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AGENCY

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Algeria	1.00	France	115	Spain	115	U.S.	115
Austria	2.25	Germany	115	Sweden	115	West Germany	115
Belgium	4.50	Italy	115	Switzerland	115	Yugoslavia	115
Canada	4.50	Japan	115	Other	115		
Denmark	9.00	South Africa	115				
Greece	13.50	U.K.	115				
Ireland	13.50	USSR	115				
Israel	13.50	Other	115				
Netherlands	13.50						
Norway	13.50						
Portugal	13.50						
Spain	115						
Sweden	115						
Switzerland	115						
U.S.	115						
West Germany	115						
Yugoslavia	115						

LATE NEWS

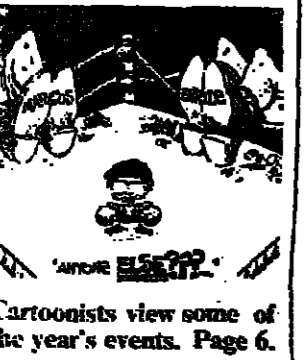
Argentine Court Rules on Junta

BUENOS AIRES (UPI) — Argentina's Supreme Court unanimously upheld Tuesday the convictions of five former military leaders accused of complicity in the murder and torture of an estimated 9,000 political prisoners in the 1970s. By a 4-0 vote, the high court upheld life prison sentences for a former president, Jorge Videla, and a former navy commander, Emilio Massera, and the eight-year prison sentence for a former navy commander, Armando Lambruschini. But the court, on a 3-2 vote, reduced by six months the 17-year prison sentence of former president Roberto Viola, and cut six months off the four-and-a-half-year term of a former air force commander, Orlando Agosti. It cited legal technicalities for the action.

INSIDE TODAY

GENERAL NEWS
■ French rail strike negotiations opened after two weeks of travel chaos. Page 2.
■ Exxon Corp. joined the exodus of American companies from South Africa. Page 3.

BUSINESS/FINANCE
■ Rising commodities prices sent the U.S. index of leading indicators up 1.2 percent in November. Page 13.
■ McDonnell Douglas has begun its long-stalled program to build the MD-11 wide-body jetliner. Page 13.



Cartoonists view some of the year's events. Page 6.



FLOODING IN BRAZIL — A dejected resident of Rio de Janeiro sat in his car Tuesday as torrential rains continued falling on southeastern Brazil, turning his street into a river. At least 28 persons have been killed and 10,000 left homeless by the storms, officials said. The unusually heavy rains have been falling for a month, with more predicted.

Meese Asserts North Cited Israelis In Diversion of Funds From Iran

By Stephen Engelberg
New York Times Service
WASHINGTON — Attorney General Edwin Meese 3d has told Congress that Lieutenant Colonel Oliver L. North told him that the idea of diverting proceeds from the Iran arms sale to Nicaraguan rebels came from a senior Israeli official, according to congressional sources. The congressional account of Mr. Meese's testimony was confirmed Monday by a Justice Department official. The official said the department had been unable to corroborate Colonel North's reported assertion. The Israeli government has repeatedly and emphatically denied any connection to the diversion of money to the Nicaraguan rebels or knowledge that such an operation had taken place. According to the congressional

Pentagon Seeks New SDI Funds

By John H. Cushman Jr.
New York Times Service
WASHINGTON — The Defense Department has asked Congress for money to speed research on a huge new space vehicle that the Pentagon says will be needed to lift heavy objects into orbit for the Strategic Defense Initiative missile defense program. The program, on which \$110 million would be spent for research in the next several months, was introduced Monday as part of a request for \$2.8 billion beyond what Congress provided for the military in the current fiscal year. Major new programs are rarely begun through such a supplemental budget request, and some budget analysts said that in the current political and fiscal climate the new funds might be denied.

U.S. Sets 200% Tariffs On Some EC Products

Retaliates For Loss of Grain Market

The Associated Press
PALM SPRINGS, California — The Reagan administration, retaliating for the loss of about \$400 million in U.S. farm exports, said Tuesday that it would impose tariffs of 200 percent on a range of European Community products in a move that could sharply escalate a year-old trade war. The United States will levy the import duties no later than Jan. 30 on \$400 million worth of European gin, brandy, white wine, cheeses, canned ham, endives, carrots and olives. Clayton K. Yetter, the U.S. trade representative, warned that the tariffs were likely to "terminate the shipments" of those products from the EC to the United States.



Students in Beijing reading a protest poster.

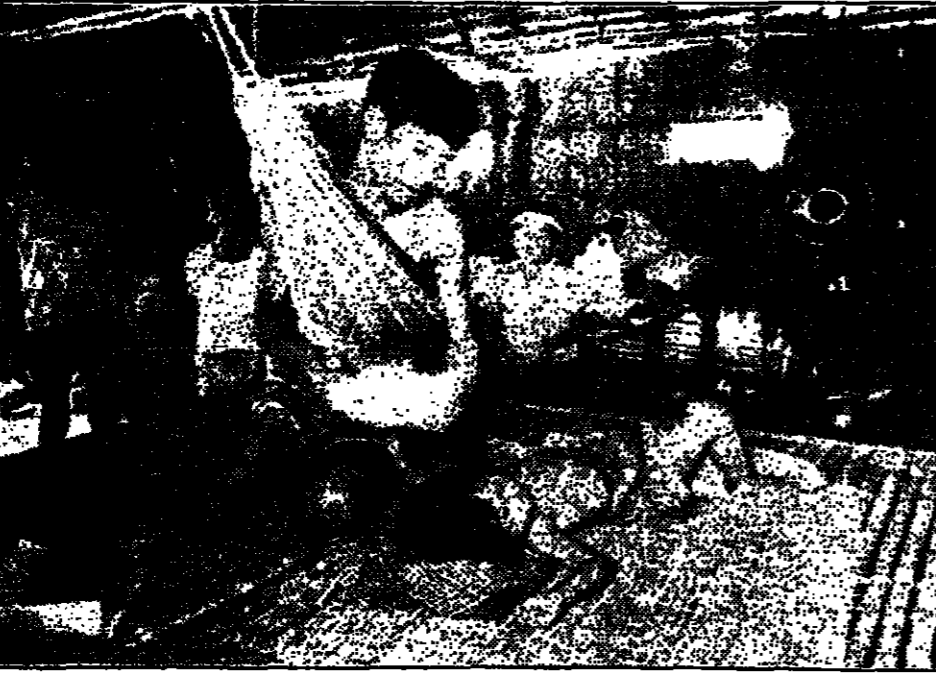
A Top China Official Takes Moderate Line

By Daniel Southerland
Washington Post Service
BEIJING — A senior Chinese government official adopted a moderate line Tuesday toward student demonstrators, but condemned those who follow Western ways of thinking. He also announced the arrest of an "agitator." In an apparent attempt to forestall spreading of the unrest, the government said Tuesday that retail prices would remain stable in the new year. He Dongchang, vice minister of China's state education commission, said that the arrested man, who took part in a demonstration conducted by students from Beijing Teachers' University on Monday, had made an anti-government speech. "This person made some statements that incited students," Mr. He said. The official said that the man was unemployed and from outside Beijing. He said that no students have been arrested since demonstrations calling for democracy and freedom began more than three weeks ago.

Thais Closing Famed Khao I Dang Refugee Camp

Cambodians Face Loss of Asylum

By Barbara Crossette
New York Times Service
BANGKOK — Thailand has announced that it is closing Indochina's most famous refugee camp, a symbol of hope to hundreds of thousands of Cambodians escaping a decade of death and displacement. The closing of Khao I Dang, to begin Wednesday, means not only that the camp's more than 26,000 Cambodians will be displaced but that they will lose their legal status as refugees. Instead, they will become "displaced persons" who can be returned to Cambodia when conditions there permit. Prasong Soontari, secretary-general of the National Security Council, said Thailand intended to phase out all refugee camps and to limit its role as a nation of first asylum. Thai officials said that the closing of Khao I Dang — the backdrop for the final scenes in the film "The Killing Fields" — signaled the end of Thai hopes that the refugees left in the camp, a sprawling city of bamboo and thatch that once housed 140,000 people, would find new homes abroad.



Khmer refugees in Khao I Dang, which Thailand said it would begin closing Wednesday.

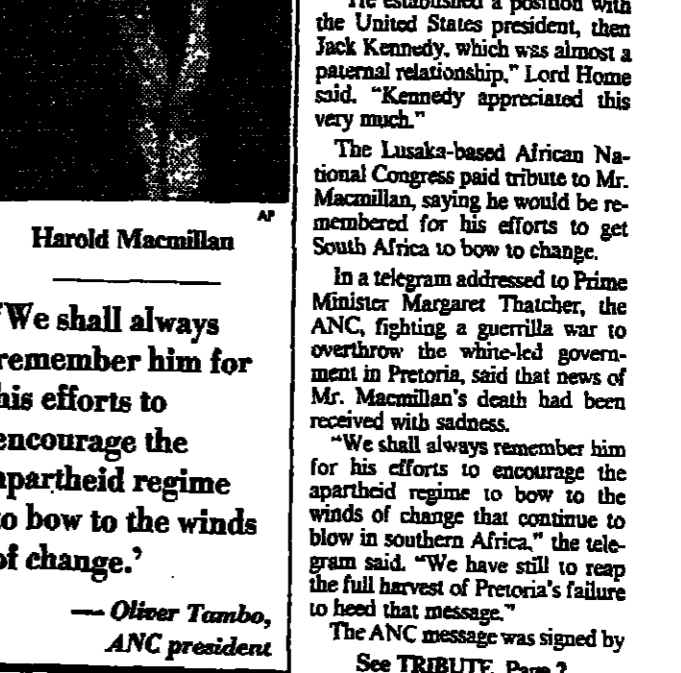
the Bangkok regional office of the UN High Commissioner for Refugees, lack family connections abroad or skills deemed desirable by foreign governments. Others have been suspected of having ties to the Khmer Rouge regime that ruled Cambodia in a reign of terror from April 1975 to January 1979. After the closing of Khao I Dang, which is about 12 miles (19 kilometers) north of the town of Aranyaprathet, Thai authorities will begin moving the camp's inhabitants to settlements closer to the border with Cambodia. Camps on the border, unlike Khao I Dang, are run by civilian followers of the three Cambodian resistance groups — the army of Prince Norodom Sihanouk, the Khmer People's National Liberation Front and the Khmer Rouge. Mr. Prasong said that no one from Khao I Dang will be placed in a Khmer Rouge camp. Officials have said the refugee camps have contributed to the breakdown of law and order in the poverty-stricken, mountainous scrubland along the border. Refugees have bribed and some-

Assad Is 'in Trouble' Over Lebanon and Economic Problems

By John Kifner
New York Times Service
DAMASCUS — President Hafez Assad of Syria, who in his 16 years of power has come to be regarded as one of the most cunning and ruthless strategists in the Middle East, is facing a host of problems at home and abroad. Many things have gone wrong for Hafez al-Assad in the past few months. "There's just a long list of problems. He's in a state of confusion," a senior Syrian diplomat said. "There's just a long list of problems. He's in a state of confusion." Assad's problems are building the Palestine Liberation Organization bases he lost in the 1982 Israeli invasion. Also, Mr. Assad faces a growing economic crisis in Syria, international isolation and sanctions over the mounting difficulties — including charges in several Western capitals of Syrian links to terrorists — have been accompanied by questions of how firmly Mr. Assad, who suffered heart problems three years ago, was in control. "Here is a man who worked 16 to 18 hours a day for years," a diplomat said. "A large part of his power came from his ability to focus on a given issue, his mastery of the minute details of a problem. Clearly, he cannot work 18 hours a day now. He does not have that kind of stamina." A matter of constant speculation among diplomats in this tightly guarded, closed society, is how much Mr. Assad knew about what Western officials have called Syria's links to terrorism. These charges have figured prominently in trials over the attempt to bomb an Israeli airliner in London and the bombing of an Arab-German friendship club in West Berlin. "Either way, it looks bad for the regime," a diplomat said. "It's all so clumsy. This kind of thing would not have happened four or five years ago." Many terrorist operations are believed to have been run through air force intelligence, one of the half-dozen security agencies, which is headed by one of Mr. Assad's closest friends and confidants, General Mohammed al-Kholi. An international arrest warrant has been issued in West Germany for one of General Kholi's aides, Lieutenant Colonel Hashem Said, on charges of supplying the bombs used on the friendship club. In Ankara, Turkey, an arrest warrant has been issued for the second secretary of the Syrian Embassy, Mohammed Darwiche Baladi, on charges in connection with the killing of a Jordanian diplomat. Britain broke diplomatic relations over what it said were Syrian links to Nezar Hindawi, convicted in London of trying to put his pregnant fiancée aboard an El Al airliner with a bomb in her bag. The U.S., Canadian and Belgian ambassadors have been called home in protest. The United States and the European Community have announced sanctions. Although the sanctions are largely symbolic, diplomats said that under the difficult economic cir-

Western Leaders Pay Tribute to Macmillan

LONDON — Leaders from across the political spectrum mourned Tuesday the death of former Prime Minister Harold Macmillan. Mr. Macmillan, who became the Earl of Stockton two years ago, died Monday in his sleep at his country home in Sussex. He was 92. Lord Home, who took over as prime minister when Mr. Macmillan retired because of ill health in 1963, said: "He was a master of the House of Commons from the moment he became prime minister. That was a very considerable political achievement." In his later years, Mr. Macmillan disclosed that President John F. Kennedy had telephoned him as often as three times a day during the Cuban missile crisis in 1962. "He established a position with the United States president, then Jack Kennedy, which was almost a paternal relationship," Lord Home said. "Kennedy appreciated this very much." The Lusaka-based African National Congress paid tribute to Mr. Macmillan, saying he would be remembered for his efforts to get South Africa to bow to change. In a telegram addressed to Prime Minister Margaret Thatcher, the ANC, fighting a guerrilla war to overthrow the white-led government in Pretoria, said that news of Mr. Macmillan's death had been received with sadness. "We shall always remember him for his efforts to encourage the apartheid regime to bow to the winds of change that continue to blow in southern Africa," the telegram said. "We have still to reap the full harvest of Pretoria's failure to heed that message." The ANC message was signed by Oliver Tambo, ANC president.



Harold Macmillan

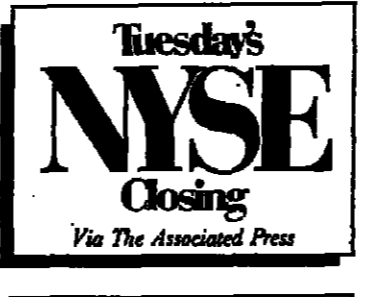
Assad Is 'in Trouble' Over Lebanon and Economic Problems

By John Kifner
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NYSE Most Actives table with columns: Vol, High, Low, Last, Chg.

Market Sales table with rows for NYSE 4am volume, NYSE prev. close, etc.

NYSE Index table with columns: High, Low, Close, Chg.



AMEX Diary table with columns: Class, Prev.

NASDAQ Index table with columns: Close, Prev.

AMEX Most Actives table with columns: Vol, High, Low, Last, Chg.

Dow Jones Bond Averages table with columns: Class, Prev.

NYSE Diary table with columns: Class, Prev.

Odd-Lot Trading in N.Y. table with columns: Buy, Sell, 1987.

Dow Jones Averages table with columns: Open, High, Low, Last, Chg.

Standard & Poor's Index table with columns: High, Low, Close, Chg.

NASDAQ Diary table with columns: Class, Prev.

AMEX Stock Index table with columns: High, Low, Close, Chg.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Ebbs in Moderate Trade

NEW YORK — Prices retreated in moderate trading Tuesday on the New York Stock Exchange, hurt by a weak bond market, rising short-term interest rates and year-end portfolio adjustments.

The Dow Jones industrial average, which lost 18.28 points Monday, fell another 3.51 points Tuesday to 1,908.61. Declining issues outpaced advancing ones by a 5-to-2 ratio.

Broad market indicators slipped. The New York Stock Exchange composite index fell 0.77 to 132.12. Standard & Poor's 500-stock index slid 1.30 to 243.37. The price of an average share fell 20 cents.

Volume rose to 126.18 million shares from 99.8 million Monday. Traders said that a weak bond market pressured equity prices. Bonds suffered as a weak dollar increased fears about inflation.

Those fears were fueled further by the U.S. Commerce Department's report that its index of leading economic indicators rose 1.2 percent in November. Hugh Johnson, head of the investment policy committee at First Albany, said the dollar's weakness was the primary reason for the stock market's failure to deliver a year-end rally.

"The dollar slide has suggested to investors that the Federal Reserve will have to tighten monetary policy to stabilize the dollar," Mr. Johnson said.

He said that the implication that higher interest rates are needed to attract money to dollar-denominated investments is "starting to kill the notion prevalent only a week ago that the Fed

would lower the discount rate in a move coordinated with West Germany and Japan. "The eagerness among bond investors present a real hurdle to the stock market," Mr. Johnson said.

Traders said that the new tax law contributed to the pressure on stock prices. Long-term capital gains lose their preferential treatment under the new tax law taking effect in 1987.

The traders said that money managers were "dressing up" their portfolios for the end of the quarter by selling stocks that have been poor performers.

BeilSouth was the most active issue on the NYSE, falling 1 to 58. Illinois Power followed, unchanged at 29 1/4. AT&T was third, easing 1/4 to 25. The Federal Communications Commission ordered it to slash long-distance rates by an average 11 percent effective Jan. 1, saving consumers \$2 billion in the new year.

Table A listing stock prices for 12-month high/low, stock, div. yield, P/E, 52-week high/low, and close.

Table B listing stock prices for 12-month high/low, stock, div. yield, P/E, 52-week high/low, and close.

Table C listing stock prices for 12-month high/low, stock, div. yield, P/E, 52-week high/low, and close.

Table D listing stock prices for 12-month high/low, stock, div. yield, P/E, 52-week high/low, and close.

Table E listing stock prices for 12-month high/low, stock, div. yield, P/E, 52-week high/low, and close.

Table F listing stock prices for 12-month high/low, stock, div. yield, P/E, 52-week high/low, and close.

Table G listing stock prices for 12-month high/low, stock, div. yield, P/E, 52-week high/low, and close.

Table H listing stock prices for 12-month high/low, stock, div. yield, P/E, 52-week high/low, and close.

Table I listing stock prices for 12-month high/low, stock, div. yield, P/E, 52-week high/low, and close.

Table J listing stock prices for 12-month high/low, stock, div. yield, P/E, 52-week high/low, and close.

Table K listing stock prices for 12-month high/low, stock, div. yield, P/E, 52-week high/low, and close.

Table L listing stock prices for 12-month high/low, stock, div. yield, P/E, 52-week high/low, and close.

Table M listing stock prices for 12-month high/low, stock, div. yield, P/E, 52-week high/low, and close.

Table N listing stock prices for 12-month high/low, stock, div. yield, P/E, 52-week high/low, and close.

Table O listing stock prices for 12-month high/low, stock, div. yield, P/E, 52-week high/low, and close.

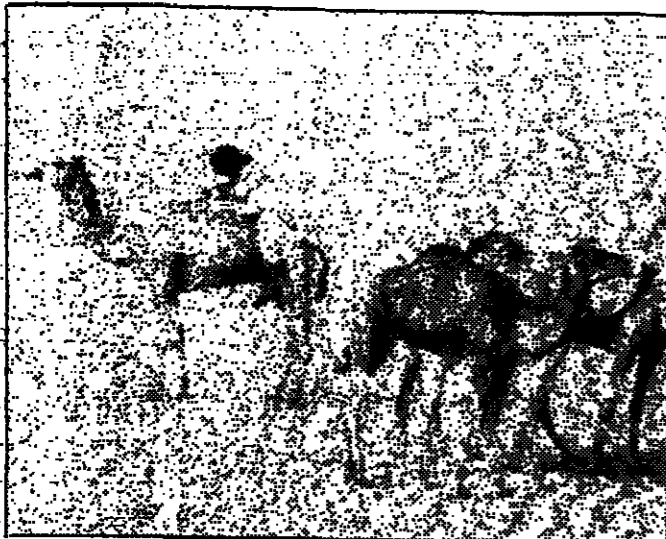
Table P listing stock prices for 12-month high/low, stock, div. yield, P/E, 52-week high/low, and close.

ADVERTISING SECTION

ADVERTISING SECTION

MAURITANIA

THE OUTLOOK FOR 1987



The shifting dunes of the Sahara come right up to the Atlantic Ocean in Mauritania. Except for a narrow green strip on the country's southern border along the Senegal River, the landscape is stark—mysterious and fascinating for those accustomed to a European environment. Scarcely anything interrupts the bichromatic pattern of blue sky above and beige sand below.

Nouakchott, the nation's capital, rises from the relentlessly flat desert plain just a couple of miles inland from a point near the middle of Mauritania's 550-kilometer Atlantic coastline. "La capitale du sable" ("the sand capital"), some residents dub the well-laid-out city, unkindly stating the obvious. The real name of the city means "she-camel of the desert"; it is a far more appropriate analogy.

Perhaps as many as one in three Mauritians lives in Nouakchott, many in rented or makeshift housing on the outskirts. They arrived when one or another of the country's frequent and prolonged droughts made their nomadic Sahelian livelihoods no longer possible. The government has tried to encourage a return to the land

since rain began to fall in 1985, but for many, a wandering, pastoral lifestyle will not be resumed.

Housing is being built in areas like Bouboula and Toujonia, but not enough resources are available to meet the need, nor can the economy create enough jobs to sustain the city's half-million urban-dwellers.

Surface water, not at all surprising, is virtually non-existent. What is surprising is that plenty of water lies underneath the city, and well water is available. Water vendors come to fill-up points with donkey carts on which they have mounted 200-liter metal drums, fill the tanks and head off for the peripheral residential areas to sell the scarce commodity for 150 puguia (U.S.\$2) per 200-liter barrel.

Some small shrubs grow here and there, providing at least meager grazing for an amazingly numerous complement of goats. The only trees are those planted in neat rows around certain important buildings and nurtured carefully.

Firewood is virtually unavailable; 80 percent of the city's people cook with char-

coal. The official price of firewood doubled in October from UM15 to UM30 (40 cents) per kilogram, although the price is "not fixed," a local resident sighed.

Yes, tents and camels can be found in Nouakchott. But most people replace tents with more permanent, if still makeshift, structures when they can, and camels rank a poor third in the transport sector to motor vehicles and donkeys. The motor vehicles, including Mercedes Benz buses and mostly Peugeot and Renault cars, outnumber the donkeys in the city center; in the suburbs, it's the other way around.

The national dress, at least for the masculine half of the population, is the *boubou*. It is accepted and worn everywhere—well, almost everywhere. On solemn military occasions like the raising of the flag on Restructuration Day (Dec. 12), boubous were deemed not sufficiently in keeping with the disciplined formality the moment called for.

Mauritanian boubous are made from several meters of cloth each, always in solid white or solid blue. The cotton cloth, all imported, is often

woven with patriotic patterns of the star and crescent which adorn the national flag. The long, flowing garments are embroidered in beige thread across the chest, on the diagonal chest pocket and about the neck. Dozens of tailors can be seen embroidering boubous on sewing machines mounted on tables in the *grand marché* of Nouakchott, some using ornate vintage Bernina and others newer models reflecting a more recent diversity of import sourcing.

In offices, Mauritians seem to be continually hauling the voluminous garments up over their shoulders out of the way, only to have them fall down again. It's when the wind whips up that the boubou's real practicality becomes apparent. Sometimes the wind fills the air with sand and the sky with a rust-colored haze. On those days, boubous can be wrapped around the hair, nose and mouth to act as a filter.

Mauritania is dry in the potatory as well as the climatic sense. The country has no brewery, and the sale of alcohol is strictly forbidden. Foreigners can find a fair variety of the usual imported intoxicants in a

few hotels. But it is tea which quenches the Mauritanian thirst.

Made hot, strong, sweet and flavored with mint, the national drink is poured out of metal teapots from high above into small glasses. Mauritians usually drink their tea straight down in one go; another trayful will be coming round in 20 minutes or so.

Mauritania—land of the Maures (Moors)—is the westernmost of the string of countries straddling the Sahara, where North Africa meets sub-Saharan Africa. Shakespeare's Othello was styled a Moor, although the Bard's brooding hero seems understandably far removed from any living Moor. It was nearly 500 years ago that the Moor's rule over Spain ended, with the fall in 1492 of their last stronghold, Granada. In

the middle of a roundabout on the outskirts of Nouakchott, a simple monument linking the Mauritanian and Spanish flags stands as a lone, silent reminder of a historic link half a millennium ago—and of present-day economic cooperation. Spain is one of only three EEC countries to have an embassy in Nouakchott; the other two are France and West Germany.

Moors speak a Hassaniyah dialect of Arabic. Nouakchott's population also includes sizeable numbers of Wolof, Soininke, Toucouleur and Peulh, who come from the southern part of the country. Southern women, often wearing their bright, multicolored clothing with matching head scarves, but sometimes dressed in the latest fashions and hairstyles from Abidjan or Dakar, hold most of the clerical posts.

Moorish women, well-wrapped-up in the soft gauze of their *voiles* (veils), also work, but far more seldom.

When President Taya hosted a dinner under several tents in the walled garden of the Presidential Palace on December 12, guests sat on hassocks around low tables dining on couscous and whole roast lamb. With few exceptions, men and women sat at separate tables.

The country's links to the other countries of the Arab League were apparent. But when the entertainers began to perform, Mauritania's links to the other countries of West Africa came through loud and clear. A single group, whose three women singers wore Moorish styles, switched easily back and forth from an evocative Arabic lilt to a lively rhythmic number reminiscent of the Lingala sound

that summons young Africans onto dance floors from Mombasa to Mbabane to Monrovia.

It is religion which constitutes a common bond throughout the nation in the Islamic Republic of Mauritania. Last week in Nouakchott, two young Mauritians provided a five-minute summary of the virtues of their religion. "Islam gives me everything I need," said one, slightly puzzled that this single statement had not instantly won a new convert. He was speaking on a personal basis; it had not been his intention to enunciate a national philosophy, but he may well have done so after all.

—Linda Van Buren

Linda Van Buren is the editor of "African Business" magazine

The President's Speech: Economic Upswing to Continue

"A year of work for our people, of good rainfall for our country and of intense governmental activity"—that is how Colonel Maouya Ould Sid'Ahmed Taya, President of Mauritania, described the period between Dec. 12, 1985 and Dec. 12, 1986—his second year in office.

Speaking in French at the Salle de Conférence de l'Avènement de l'Indépendance in Nouakchott on Restructuration Day (Dec. 12), he laid the overwhelming emphasis of his speech on economic matters.

The country's medium-term Programme for Economic and Financial Redress, he reminded the nation, has these three main objectives:

- to maintain real annual growth of four percent during the 1985-88 period;
- to balance the budget from 1986 onwards; and
- to reduce the deficit on the current account of the balance of payments from 26 percent of gross domestic product (GDP) in 1984 to less than 10 percent in 1988.

In meeting these objectives, Mauritania has continued to improve its performance. From 2.5 percent negative growth in 1984, the economy returned to positive growth in 1985, challenging up a 3.1 percent rate, and the target of four percent was reached in 1986, thanks to increased agricultural production and an upturn in investments.

The balance of payments for the period of Jan. 1 to Sept. 30, 1986 registered a deficit of UM692 million, as against a shortfall of UM1,371 million for the same nine-month period in 1985. The deficit has, then, been virtually halved.

The President pointed to a number of reform measures



Colonel Maouya Ould Sid'Ahmed Taya.

which have already been carried out: an increase in cereal (producer) prices, a greater liberalization of many prices, a rehabilitation of public enterprises, and a rigorous rationalization of the public-sector investment program.

He cited the example of Sodelec, the loss-making national water and electricity supply company which is undergoing a rehabilitation with co-financing by the World Bank, France's Caisse Centrale de Coopération Économique (CCCE) and the Fonds d'Aide et de Coopération (FAC), and European investment and development banks.

Other studies should begin soon on further rehabilitation of the Nouakchott public-transport company STPN, the fuel-distribution firm SMCPP, the development organization Socogim, and the pharmaceuticals and cosmetics group Pharmarim.

Fishing, the President acknowledged, has become the economy's real growth sector.

Mauritania's fishing fleet now comprises 127 vessels for deep-water fishing, of which 90 are equipped with freezing chambers, and another 30 boats operated by joint ventures compete for the pelagic catch. Fishing agreements with "friendly countries" permit 41 vessels to fish for specific catches like tuna, cod, lobster and shrimp. Improvements in the surveillance system have enabled Mauritania to police its own waters better. A reform of the fishing code is now in progress.

New developments in the fishing sector during 1986 have included:

- A canning and distribution network, with Danish financing, which will help expand the availability of fish caught by Mauritania's artisan fishermen over a wider area of the country.
- A system of "maritime credit," which will help artisan fishermen to finance their own development activities; and

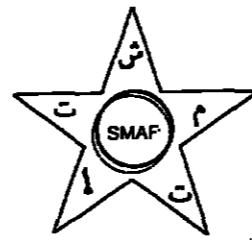
- Two new fishing companies, which have been created with Tunisia and Abu Dhabi.

Fishing is now the most important single sector of the economy in terms of earnings.

In mining, the second-biggest sector in revenue earned, emphasis has been on increasing the efficiency of the umbrella mining joint-venture company SNIM, of which the Mauritanian government owns 70.39 percent, and on creating conditions that would encourage the exploitation of the country's other mineral resources. In the first nine months of 1986, SNIM was able to reduce its cost of production per ton of iron ore by five percent and its global expenses by 12 percent. Iron-ore sales in the same nine months reached a volume of 6.55 million metric tons and a value of UM7,988.88 million.

In agriculture, the sector gave priority to development spending. Now under cultivation are 244,000 hectares, of which 96,000 are rainfed. Early estimates of cereal output in 1986/87, made in conjunction with the CILSS (Comité Permanent Inter-États de Lutte Contre la Sécheresse dans le Sahel) and the FAO (Food and Agriculture Organization), are on the order of 95,000 metric tons, the President indicated. This level, 58 percent above the previous season, represents 32 percent of the target set in the Programme for Economic and Financial Redress. The record harvest results from better availability to producers, in terms of both quantity and quality, of seeds, fertilizers, fuel and other agricultural necessities.

(Continued on Page 11)



SOCIÉTÉ MAURITANIENNE
D'ASSURANCE
ET DE REASSURANCE

S.M.A.R.

(MAURITANIAN INSURANCE AND
REINSURANCE COMPANY)

Avenue Gamal Abdel Nasser,
P.O. Box 163, Nouakchott
Telex: 527. Tel: 518-18, 526-50

A national company with a capital of 100 million Ouguiyas, S.M.A.R. is the only operator in the insurance sector on the Mauritanian market.

The company is involved in the preservation and protection of individual and collective property and heritage by offering all types of insurance (damages, personal insurance) and all forms of guarantees. Its successful operation in the insurance industry despite difficult operating conditions is undisputed.

In 10 years' business activity the company has achieved a five-fold increase in turnover, improved its solvency margin, which is now largely in line with international standards, trained a high quality technical staff, and contributed in a positive manner to the economic development of the country by the diversity of its investments and the size of its deposits.

S.M.A.R. enjoys confidential and privileged working relationships with the largest insurance and reinsurance companies in the world.

S.M.A.R. represents security within the country and credibility to the outside world.

C.N.S.S.

Caisse Nationale de Sécurité Sociale
de Mauritanie

C.B.P. 390, B.P. 224, Nouakchott
Tel.: 52029

A government agency for
economic and social development
set up to assist workers.



Mr. Kane N'Diawar,
Director General, C.N.S.S.

Law 67 039 of 3rd February 1967 entrusted the National Treasury for Social Security (CNSS) with the task of distributing and paying benefits and allowances to workers and their families within the framework of the Mauritanian social security system.

The following are covered by our social security system:

- Workers subject to the Labour Code or to the Merchant Navy Code;
- Civil Servants
- Students in training colleges
- Trainees and probationers
- Apprentices

At the present time the CNSS manages the following three social security sectors:

- Family benefits and allowances
- Pensions
- Professional risks.

The CNSS also manages a health and social action fund, which complements the functions mentioned above, and intends to set up regional offices in order to improve the services it provides to its clientele.

Travel: Difficult, yet Infinitely Rewarding

Mauritania, certainly one of the world's last exotic locales, is a challenging destination for the hardy and intrepid adventurer. Little infrastructure and few amenities make tourist travel difficult and time-consuming. However, for those with a sense of adventure, taking a trek in a four-wheel-drive vehicle to Chinguetti or traveling along unmarked paths to Qualara can weave the same spell of romance as did epic voyages of the past.

Few roads lead to Nouakchott, the capital of Mauritania. Most tourists either fly there or drive north from Senegal. There are few car-rental facilities so most tourists who intend inland travel drive their own vehicles, preferably hardy four-wheel-drive models. Nouakchott, capital since Mauritania's independence from French West Africa, roughly 25 years ago, offers little of interest to the tourist. The town, built for only 25,000, now supports close to one-half million, most in crude villages surrounding most of the capital.

The coastline, only three kilometers from Nouakchott, is yet unspoiled and undeveloped. It serves as a refreshing getaway spot from the heat and congestion of the city. Anyone with a four-wheel drive can cruise for miles north or south along the beach when the tide is down and pitch a camp before the sun sets.

For those who wish to explore inland and see a way of life essentially untouched by the modern world, Mauritania has three distinct geographic regions, each attractive in its own right. The river zone in the south follows the Senegal River, a natural border. This narrow belt is currently the sole center of the country's agriculture. From there north to Aouakchott extends the Sahelian zone with Savannah grasslands, once rich and wet enough to support the large herds of camel, goat and sheep



Mauritania is a challenging destination for the hardy and intrepid adventurer.

which sustained the nomadic way of life.

The Saharan zone, occupying the upper two-thirds of Mauritania, is characterized by shifting dunes, rock outcroppings and rugged mountain plateaus with elevations of more than 1,500 feet. Scant rainfall permits very little vegetation, although date palms are cultivated around the larger oases. This is the most barren and least traveled region of Mauritania, its landscape alternating between vast sand dunes and the rocky, flat surfaces of a lunar view.

A few sites inland attract the well-provisioned tourist. Chinguetti, the seventh holy city of Islam, is about a two-day drive northeast from Nouakchott. On the way there, one can veer off for an hour's drive to visit the oasis of Terfit, a slender belt of palm trees which ascends a deep and narrow cleft

between two steep cliffs. Outside the shady grove is the heat and dust of the Sahel, but move a few feet inside and the atmosphere is moist and cool. At the base of the oasis is a small village whose appearance differs little from a Neolithic settlement.

Chinguetti itself is a small town with a famous Islamic past. Some of its houses and its mosque date to the 13th century. Although its glory is long since faded, its library of Islamic illuminated manuscripts attests to the area's importance as a center of Islamic learning.

The local marabout will open the small room with metal-framed cabinets housing hundreds of these manuscripts dating from the 16th century. Under careful supervision the tourist may even handle them and marvel at the bold colors to the illuminations, still brilliant today thanks to the dry climate.

The 13th-century mosque, with its minaret of dried brick and timbered supports, is typical of this period and its counterparts can be found in Timbuktoo.

For about U.S.\$30, one can hire a guide to the oasis town of Quadane. He will know not only the unmarked paths between the dunes, but also the mine fields left behind from Mauritania's involvement in Saharan war during the late 1970s. Quadane's mud-brick houses and narrow, winding streets lie atop a rocky crag. On one side is the old deserted town, reminiscent of an ancient city with crumbling walls and empty streets. At its foot are the irrigated fields which support agriculture as well as the traditional goat and sheep herding.

Other sites include the ancient cities of Tichit and Rachid, both difficult to reach, even with a guide, but well

worth the effort. Qualara in the far southeast corner near the Malian border was another famous religious center and is primarily known for its unique style of decorative houses and courtyards. Unfortunately, as in many areas of Mauritania, its wells are drying up, forcing many to seek refuge in the larger cities to the west. Nouadhibou is the fishing and industrial capital of Mauritania and is best reached by air from Nouakchott. Just south of Nouadhibou is a fishing camp. In fact, the Mauritanian coastline boasts one of the world's richest fisheries. For the avid fisherman, beach fishing alone will provide an excellent catch.

Atar, about one day's drive from Nouakchott, was one of the capitals of the Almoravid kingdom and a caravan base for the trans-Saharan salt trade.

Tourist facilities are virtually nonexistent. A few hotels operate in Nouakchott, such as the Chinguetti, the El Sabab, the Park, the El Aman, and the newly opened Novotel. Inland, the tourist must be self-sufficient in drinking water, fuel and camping supplies. In the villages, however, Bedouin hospitality may provide some comforts for the weary traveler.

There are few paved roads, so driving is often rough and slow, and can be dangerous. Intense heat through most of the year necessitates carrying enough liquids to prevent rapid dehydration. The most pleasant months for any extended travel are November through April, although even then the sandstorms can be a problem.

If travel is difficult and the amenities few, the determined traveler will be well rewarded for his efforts by a first-hand glimpse of a way of life so untouched and remote. To the western eye, scenes such as a nomadic encampment or a herd of camels belong more properly in fiction, or on Hollywood sound stages.

— Derwood Staeben

Derwood Staeben is the U.S. Ambassador to Mauritania.

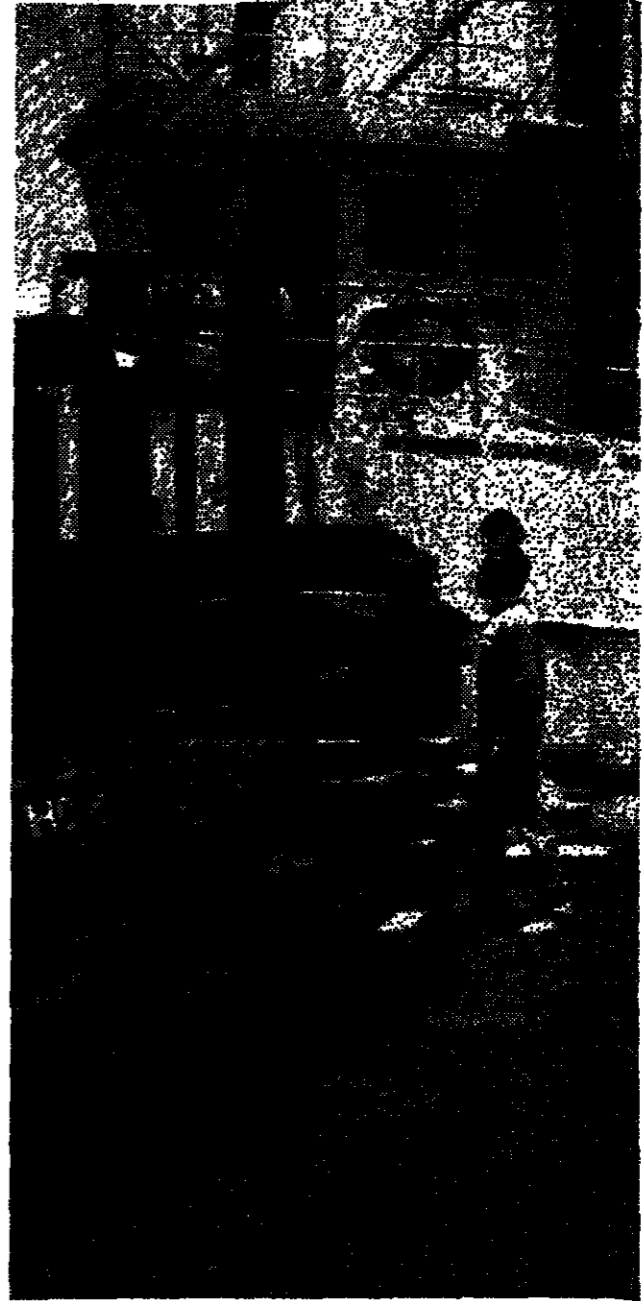
Mauritania: Strong Roots, Rich Culture

Mauritania sits geographically, culturally and, to a lesser extent, politically on the divide between the nomadic, Arabic-speaking region of the North and the more sedentary, agricultural black Africans of the South. This position made the country the crossroads for much of the trans-Saharan trade in slaves, salt and gold. As such, it reflects a large degree of ethnic diversity from the interplay of these two cultures over the centuries.

Islam reached Mauritania by the southward migration of the Senhadja Berber confederation of tribes in the seventh century. By the 11th century, indigenous black African peoples who originally inhabited the area had been driven south to the Senegal river or enslaved by the nomadic Senhadja. Around 1040, southern Mauritania was overrun by a group of Islamic warrior monks (the Almoravids) who, during the rest of the century, enlarged their empire to extend into recent day Mauritania, Morocco, and much of southern Spain.

With the eclipse of the Almoravid empire, the Arabs began to dominate Mauritania despite the fierce resistance of the Berbers. Several groups of Yemeni bedouin Arabs turned south into Mauritania. They disrupted the trans-Saharan caravan trade and caused the routes to shift to the east, which in time led to the decline of Mauritania's trading towns. By the end of the 17th century one particular group, the Beni Hassan, dominated much of what is now Mauritania. The last effort by the native Berbers to oust the Arab invaders was the unsuccessful Mauritanian 30-years war, from 1644-1674.

The social structure established as a result has remained essentially intact to the present day. The descendants of the Beni Hassan warriors became the upper stratum of the



Fishing products ready for export at Nouadhibou.

Maur language of the country. Many of the Berber groups, however, remained their social equals, even while they became political vassals. They turned to clericalism and produced most of the region's marabouts: the men who still serve as the repositories and teachers of Islamic tradition.

In addition to the predominant group of white/black Mours, Mauritania today is comprised of three African groups: the Toucouleur-Peul, Wolof and Soninke. Each has its own tribal language al-

though French is the official language and Hassaniya Arabic the national.

Mauritania has been a recognized political entity with defined borders only since independence in 1960. From the early years of the present century until 1960 it was part of the larger region known as French West Africa. Prior to that time, portions of present-day Mauritania were included in political systems based in Northwest Africa and in the Niger basin. With the coming of the (Continued on Page 12)

MINISTERE DE LA PECHE ET DE L'ECONOMIE MARITIME

(The Ministry of Fisheries and Maritime Economy)

The development of the Fisheries Sector in Mauritania actually took off with the new policy on fisheries. That policy stipulated that the entire catch should be off-loaded at Nouadhibou. This inspired the provision of fishing tackle on a national scale and the setting-up of the Mauritanian Fisheries Marketing Board (MFMB). These are the three constituent elements of this new policy whose major objective is to ensure that the fishing sector wins through. Mauritania has very large resources of fish and, bearing in mind the periodic recurrence of drought, the world crisis and the war Mauritania had to put up with until 1978, these resources are vital for its development.

Indeed, the fishing policy has given a good account of itself since 1979 and has established its viability. There is of course still a great deal to be done to carry the policy to completion. For instance, there is the need to create the right environment, establish on the ground certain industries which will provide facilities for freezing the catch and exporting it in its frozen form, and stocking it as long as the market is favourable. There is every need to ensure that the problem of training of fishermen is tackled. Actually, the fishermen of Mauritania were denizens of a nomadic world. They now have to adapt to a new seafaring life and master the secrets of using novel equipment from abroad. Within this context, there is also the problem of developing the resources in fish, which must be tackled at a level which is tolerable. This is an imperative need which must be met if any premature depletion of fish stocks is to be avoided. Indeed, the fish population needs to be protected and shielded from predators who lie outside the country's ambit. This means constant supervision of Mauritania's coastline. Mauritania is bringing all its influence to bear on carrying through a number of projects designed to promote the rapid development of fishing. They relate to the following areas:

1. Naval repairs. As a matter of fact, Mauritania has a sizeable fleet and its Number One priority is to establish repair shipyards.
2. Infrastructure: developing the "Baie de repos" and Nouakchott harbour.
3. Industrialisation. Mauritania is striving hard to upgrade the fish caught, to ensure that it is exported either sliced or filleted. Hence the search for external partners interested in setting-up industries for fish processing at Nouadhibou.

It is clear that a new fisheries policy is being established, a policy which will be better structured than its 1979 prototype, and will be a substantial improvement on its predecessor. So far as it learns from the mistakes of the past. In point of fact, a sectoral study has been undertaken and financed by the Kuwaiti Fund, the World Bank, the French Economic Cooperation Fund, with supervisory staff supplied by FAO, working under the direction of a British Study Bureau known as the Crown Agency. In the light of the findings of that study, the broad lines and essential directions in which the new fisheries policy will operate, will be laid down. Mauritania intends to forge links with its partners, based on mutual respect and seriousness of purpose.

For further information please contact the Ministry of Fisheries and Maritime Economy:

Le Ministère de la Pêche et de l'Economie Maritime
B.P. 137, Nouakchott
Tel.: 52476 Telex: 595 MTN.

الشركة الموريتانية لتسويق الاسماك

S.M.C.P.



SOCIETE MAURITANIEENNE POUR LE COMMERCIALISATION DU POISSON
The Mauritanian Fish Marketing Board



Cheikh El Afia Ould Mouhamed Khouns, Director General, S.M.C.P.

The Mauritanian Fish Marketing Board has had encouraging results compared with the position prior to its establishment. Indeed, the year 1985 records a turnover of \$105 million for exports totalling 60,000 tons, a figure out of all proportion to the statistics of previous years.

SMCP's importance is felt at three levels: first, as regards payments balances, secondly from the standpoint of actual physical infrastructure, and also as it is reflected in the Public Revenue in income from duties charged.

The 1985 catch exceeded all expectations: 220 million as against economic and financial projections of approximately 250 million. This substantial improvement was maintained in 1986, and in the first six months of that year a steady increase of 70% was registered compared with the position in 1985. This gives cause for optimism, since the actual turnover also showed an upswing of 70%. During the first six months of 1986 production rose by 10%, as a result of a 25% increase in the fishing fleet. The

increase was due in the main to a price rise on the international market, since output from the leading competitors - Spain and Morocco - was fairly low, which meant that demand outstripped supply.

SMCP enjoys good relations of trust and comradeship on the foreign market. It has three large outlets, the largest being Japan, which absorbs 48% of the tonnage. Quite a few contracts were signed with Japanese firms, thus guaranteeing the sale of a substantial percentage of SMCP's output. The second market is the European market comprising Italy, Spain and Greece. It is a stable market with remunerative prices representing 25% of the tonnage.

The only fly in the ointment, so to speak, as regards SMCP's marketing policy is the African Market, which has failed to absorb the scheduled tonnage estimated at exactly the same figure as the tonnage for Europe. The problem is due to the purchasing power of the African countries and, especially, to shortage of transport, which is a definite constraint. Such a situation compels African States to buy in small quantities, which hardly justifies chartering a cargo-transport. Add to this the fact that there are no regular lines of communication between Mauritania and Africa, and you have a major handicap. However, an attempt is being made to get round these difficulties by entering into stable contracts with serious-minded customers of substance who will become regular purchasers. In due course the problem will be solved.

Despite Road

MAUSOV-

Societe Mauritanienne pour le Commercialisation du Poisson

ADVERTISING SECTION

ADVERTISING SECTION

Despite Roadblocks, Transportation Pushes Forward

For centuries, the principal means of transport in the area was the camel. The beast of the desert, which was known in Egypt from the age of the Pharaohs...

most celebrated road (in the old days it was known as the French Imperial Route No. 1) is not asphalted. It goes north into Algeria...

road direct to El Rhein, for the movement of shift-workers resident in Zouerate.

The railway from Nouadhibou to the mining area is single-track (although there are facilities for trains to pass each other)...

than 11 million tons in 1974. Following fluctuations due to world recession, which hit the iron ore market in the late '70s...

Activity at the fishing port (the PAN — the Port Autonome de Nouadhibou by Nouadhibou town) has been in



Although there are many technological advances in the transportation sector, the camel is still a widely used means of transport in Mauritania.

Up to the beginning of the 20th century the camel continued to reign supreme, although the horse, with its greater military uses, came to occupy second place...

Tarred roads mainly exist in the far south part of the country: of a total 9,000-km network of mainly low-quality roads, less than 2,500 km are asphalted...

Lagos via all the coastal ports.

Mauritania's only railway was acquired after independence, and was built to service directly the exploitation of the Kedia iron ore deposits in the north of the country...

or three trains a day (total train capacity is 10,000 tons of ore), which travel down loaded and return empty, although carrying produce equipment and passengers.

Nouadhibou has both a mineral port and a fishing port. The former, just inside Cap Blanc (near Nouadhibou at Casado), services the SNIM.

constant expansion since the decision was taken in 1982 to unload the hauls of deepwater fish found within Mauritania's rich economic exclusion zone.

Port facilities in Mauritania received an important addition in September 1986, when the new Chinese-built and financed deepwater port, the "Port de l'Amisic," was opened by President Ould Sid Ahmed Taya.

natural shelter. This added to the construction problems for the Chinese engineers and laborers; nevertheless, after beginning the project in 1980, they were able to finish it some seven months ahead of schedule.

The new port has a handling capacity of 300,000 tons a year, and one of its main virtues will be the elimination of the need to divert some 30 to 40 percent of traffic through Dakar during the winter months.

The 385-meter port, which can accommodate three 10,000 to 15,000 hundred-weight vessels at one time, has been built very much for the future: its capacity is currently 40 percent more than the current needs of Nouakchott and its surrounding area.

The port's commercial fishing potential is also being actively studied: the haul on the beach alongside the Sabah hotel near Nouakchott is estimated at about five tons per day.

The Senegal River ought to be a great transport artery. In fact, it is more of a barrier, cutting Mauritania off from Senegal, than a vehicle for communication.

many months of each year, the water level is too low to be navigable, a situation which has been even more chronic in the recent drought years.

The Diama Dam near the mouth of the river becomes operational shortly, and Mali's Nanantali Dam is due to open for business in 1988 or 1989.

view to navigation. At the moment there are three ferries, at Rosso, Bogho and Kaedi, but these are inefficient and unreliable.

Mauritania has had to develop air transport, because of the difficulties of communications in the desert, although sandstorms and other hazards make this form of communications unpredictable.

sender traffic it is an expensive proposition. Notwithstanding, Air Mauritania, which has been in existence since shortly after the country's independence, maintains a service to the major Class B airports at Aioun el Attrous, Akjoujt, Atar, F'Derik, Kaedi Kiffa and Mbout, as well as other sites.

- P.H. Bistouri

Experiment in Democracy Generates Public Enthusiasm

Three weeks of intense campaigning culminated December 19 in Mauritania's first elections since independence in 1961.

Although political parties are still forbidden, each slate espouses a political program for developing local resources and providing community services.

During the three weeks of campaigning, there were street rallies, demonstrations of support and party speeches.

port and party speeches. Flags identifying one's affiliation were seen flying from houses and businesses or attached to vehicles.

On election day itself, about 60 voting stations were open from 6:00 a.m. to 7:00 p.m. Many voters arrived as early as 4:30 a.m. in anticipation of a large voter turnout.

During the three weeks of campaigning, there were street rallies, demonstrations of support and party speeches.

approximately 50 percent turned out in Nouakchott to vote. The blue slate took the lead with 22,000 votes, the white second with 15,000, rose third with 7,000 and the yellow last with 4,500.

Since no party won 51 percent of the total, there was a run-off election between the blue and white slates on December 26.

If this first experiment in democratic elections is successful, the regime will extend the political franchise to the smaller municipalities and has promised future elections at the district and department levels.

MAURITANIA THE OUTLOOK FOR 1987

MAUSOV-SEM

Société Mauritano-Soviétique de Pêche (Mauritano-Soviet Fishing Co.)

Semi-public corporation with capital of 11,390,000 UM

Registered office: Nouadhibou Harbour Zone, P.O. Box 256 Telephone: 45299 Telex: 422 MTN Representation: Nouakchott Ilot K 21. Telephone: 512-68

MAUSOV, in which the state of Mauritania is the majority shareholder, intends to participate actively in the economic development of the country, and has set itself the following objectives:

- Fishing for fish and other marine produce
Development of shore-based storage and preservation facilities.

Following its investment programme, MAUSOV has already built and installed: A refrigeration plant at Nouadhibou, comprising:

- 2 cold rooms each with a storage capacity of 1500 tonnes (-25°C)
Appropriate handling equipment and facilities

MAUSOV has also embarked on an ambitious medium- and long-term investment programme involving:

- Expansion and modernisation of its fleet
Construction and operation of a ship repair yard together with the necessary infrastructure and back-up facilities.

MAUSOV is expanding, industrially and commercially oriented company involved in the efficient exploitation and conservation of the national fishing stock and marine resources.

MAUSOV is an example of harmonious international co-operation and a dynamic force for integration of the regional economy.



BAMIS

BACKGROUND

LEGAL FRAMEWORK: BAMIS was established on 21 September 1986 as a joint stock company subject to Mauritanian law.

EQUITY: Subscribed capital amounts to UM: 500,000,000
80 per cent: AL BARAKA GROUP (Jeddah)
40 per cent: Private businessmen of Mauritania
20 per cent: Central Bank of Mauritania.

GENERAL MANAGEMENT:

- CHEIKH SALAH ABDALLAH KAMEL Chairman of the Board of Directors
Mr. AHMED SIDI BABA Deputy Chairman
Mr. SIDI MOHAMED MOHAMED EL EMINE General Manager

SERVICES

All of BAMIS activities are conducted on a non-interest basis. The following services are provided:

BANKING SERVICES:

BAMIS performs all banking services both on its own behalf and on behalf of its foreign or domestic clients.

a) Deposit Accounts

The bank receives funds in the form of entries into accounts and on the basis of compensating withdrawals and deposits. Deposits fall within the following categories: Call Deposits Accounts: funds are deposited with the bank which is authorized to utilize them.

Non-Specific Deposit Accounts: funds are deposited with the bank by depositors wishing to participate in its financing of economic activities. In return depositors receive a set percentage of net profits in accordance with the conditions of the account in which they are recorded.

Specific Deposit Accounts: funds are deposited by depositors wishing to authorize the bank to invest in a specific project or for a particular objective. The depositor receives a share of net profit generated by each specific project.

- The bank provides cover services on behalf of other banks and also notifies and confirms credits.
The bank levels off accounts and finds suitable investment for any surplus funds collected by itself or similar financial institutions.
BAMIS provides over the counter services for the purchase and sale of foreign currency at the going rate.

BANK AL BARAKA MAURITANIAN ISLAMIC S.A. an capital de 500.000.000 d'Ouguiyas B.P. 650 - Avenue du Roi Fayçal - Nouakchott TEL: 514.24 - 622.66 - Telex: 538 MTN

République Islamique de Mauritanie

الجمهورية الإسلامية الموريتانية



SONIMEX

SOCIÉTÉ NATIONALE D'IMPORTATION & D'EXPORTATION

CAPITAL: 304 million Ouguiyas

Registered Office: Avenue Bourguiba, Nouakchott-R.C. 253

P.O. Box 290 Nouakchott (R.I.M.)

Telex: 561 MTM. Telephone: 514 72 (all departments)

MAIN FEATURES

1) SONIMEX is a semi-public corporation; 62% controlled by the state of Mauritania, which enables it in conjunction with the Ministry of Public Trusteehip to negotiate advantageous international contracts e.g. rice with Thailand, tea with the People's Republic of China.

2) The purpose of the company is to provide the country with basic foodstuffs and staples (rice, tea, sugar) and, by having a monopoly on importation, to control more efficiently the purchase price and ensure a regular income from customs dues for the treasury.

3) A distribution network covering the whole country; representation in all the regional capitals (including 14 agencies) and collaboration with the Chamber of Commerce enables SONIMEX products to be made available in all places and at all times.

4) SONIMEX has a monopoly on the exportation of gum arabic; to this end and within the framework of the policy of regeneration of the gum industry adopted by the management SONIMEX is keen to support the action of the Ministry for Rural Development in the purchase of acacia trees and to encourage afforestation.

5) Controlling bodies: A Board of Administration, Governing Body and Board of Management that is experienced, conscientious and skilled in management techniques has turned SONIMEX into a model company in the national economy.



Mr. Moussa Fall, Director General, SONIMEX

Economic Plan Takes Effect



Nouakchott's new Novotel, evidence of the country's forward-looking investment policies.

To stem Mauritania's current economic and financial woes, the government, under the auspices of the Ministry of Finance, is undertaking an ambitious and wide-ranging plan of action.

In 1985 a recovery plan was drawn up for formal recognition, an important step toward affirming Mauritania's credibility with the outside world. The resulting document, outlining a financial plan for the period 1985 to 1988, was submitted to an advisory panel of fund-granting agencies. Preliminary results were improvements in public finance and payments balances, as well as in the rationalization of investment policy. Mauritania did not set out systematically to program its needs, which are great in comparison with its limited natural resource endowment. Instead, it struck out upon a pragmatic line of action to ensure a better allocation of available resources and a wiser channeling of external aid.

Mauritania has a number of pressing problems, including

shortage of public finance, a deficit in payments balances, a GDP downswing in real terms and, consequently, a drop in the living standard of the overall population, due mainly to mismanagement. Hence the Recovery Program aims to correct mismanagement as well as to improve existing facilities: the first year of the Program will be devoted to a general rehabilitation of existing entities. With many projects, Mauritania is implementing a very ambitious, forward-looking investment policy, irrespective of the recurrent costs of certain projects. This has undoubtedly resulted in some recent hardship, but should be of benefit in the long run.

The second portion of the plan looks hard at the bottom line. Throughout the period of the Recovery Program, Mauritania intends to restrict new investments exclusively to ventures whose profitability is clearly demonstrated. The third portion, dealing with non-profitable follow-up projects, allows for such investment as necessary to improve social or educational services.

These are the three considerations which underlie the formulation of the Program. They should enable the economy to grow at a rate of 3.7 percent in real terms, equal at least to the population growth rate. The plan should also regenerate public investment, thus enhancing profitability and, in due course, will reduce the public finance deficit and improve the balance of payments position.

Mauritania was put on the right track in 1985: the targets set for that year were secured and even exceeded. The country managed to erase a substantial part of the public finance deficit of 100 million ouguiyas and posted a current surplus of over 150 million ouguiyas.

On the subject of payments balances, the current deficit was substantially reduced and GDP growth rate was 4 percent, very significant indicators of economic progression that year.

The country recognizes that there will be no magic solu-

tions. Improvement must stem from the political will to secure change in the country's economic and financial situation. As it happens, Mauritania can count on assistance from the International Monetary Fund, the World Bank and the Arab Financing Agency, as well as multilateral sources such as the Arab Development Bank. Clearly, Mauritania is doing what is necessary, and is convinced that by unwavering allegiance to the course mapped out, it will by the end of 1988 be on the road to balanced growth, no longer failing to make a rational use of its available resources and expecting to lean indefinitely on foreign aid.

Mauritania's external debt has reached excessive proportions. To deal with the problem, the Club de Paris agreed to reschedule that debt, and a substantial easing has resulted. But it must not be forgotten that at the end of 1984, Mauritania piled up excessive arrears which were not rescheduled and had to be met. However, a settlement has been made — a rare event, considering the immense difficulties with which Mauritania has had to grapple.

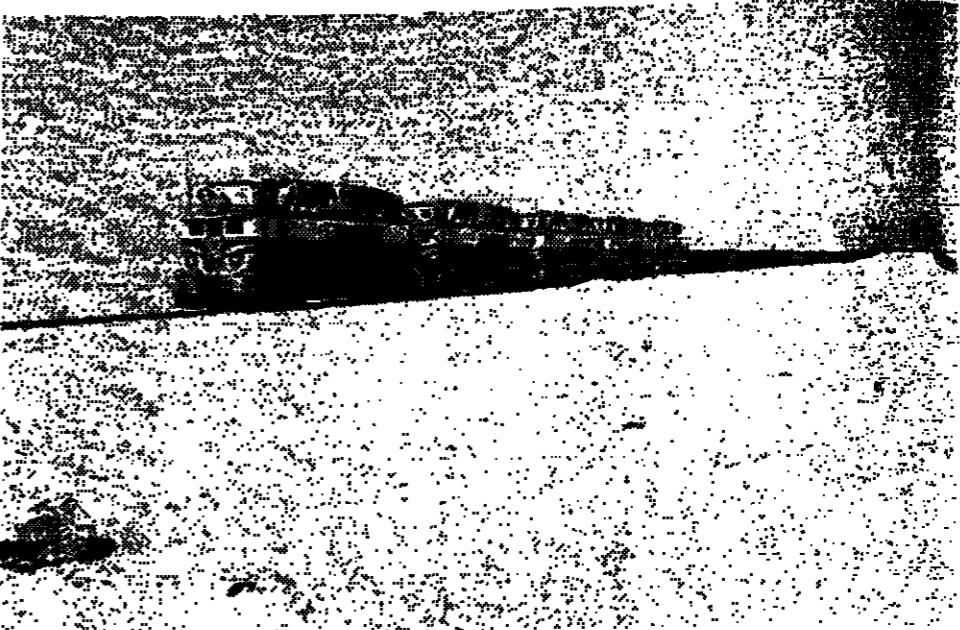
In 1985 a meeting was held in Paris by the Advisory Panel on Mauritania. At that meeting fund-granting agencies and agencies agreed to finance Mauritania's Economic and Financial Recovery Program. The outlay totalled U.S.\$760 million in terms of technical assistance, help with projects and food aid. The government's aim is to improve the country's economic

position and generate progress, so that Mauritania may secure a growth rate in the years ahead. The Monetary Fund as well as the World Bank also have their goals, namely to help chart the course of international trade and rationalize the country's exchange policy. The Bank has the task of financing development. But the Fund and the Bank are not the only factors in the policy of recovery. Other sources of financial support and guidance are the various Arab Funds, multilateral Funds, multilateral banks, such as the Arab Development Bank, and the national financing organizations in the OECD countries.

Mauritania is a founding member of the Community of West African States (CEAO) and is convinced that it is essential for countries which cannot be legitimately described as strong, to combine and at the same time exert themselves individually. CEAO, like many newly established organizations, has had problems, but its proponents point to the organization's achievements as well as its perceived inadequacies.

Trade continues to be a problem for Mauritania, as well as among all the CEAO states. There are no continuous land, air or even sea communications, countries are large, and frontiers very long. These objective problems are among the major current concerns of the CEAO states, which are striving to lay the foundations for smoothly running and self-propelling regional cooperation.

World's Largest Train a Big Success



The longest train in the world arrives in Nouadhibou, Mauritania, every day at 10:18 a.m., give or take an hour. It ends its 18-hour, 616-km journey south and west from Zouerate, near the iron mines of Kédia d'Idjil and the Guelbs, carrying 217 freight wagons loaded with iron ore. The train can be as long as 2.8 kilometers (1.7 miles) and can pull up to 22,000 metric tons. Another train of similar length arrives daily at 6:20 a.m.

Also along for the ride are two or three tank cars carrying water for the city of Nouadhibou and, once a day, a passenger carriage which could carry 80 people but never does. Most of the train's passengers hitch rides on the goods wagons or on the roof, wherever they can manage, sometimes with a few sheep along for good measure.

The train is owned and operated by the Société Nationale Industrielle et Minière (SNIM). Mauritania's huge iron-ore company based at Nouadhibou and Zouérate.

The railway traction division alone employs 1,100 people. Most receive various degrees of training on the spot; a few have gone to France for more extensive instruction by the French National Railway SNCF.

The company expects to end 1986 with exports of 9.6 million metric tons of iron ore. This figure is up two percent from 1985's 9.4 million metric tons, but falls 8.6 percent short of the 10.5 million targeted for 1986.

On the journey inland the train is empty, except for a few tank cars carrying fuel from the port up to Zouérate, so it weighs far less — an advantage, since the inland route to Zouérate, some 300 meters above sea level, is on an uphill grade. The engine work force consists of 25 French-made Alsthom locomotives and four U.S.-built General Motors units, all diesel-electric: the diesel fuels a generator, and then the locomotive's engine converts electrical energy to mechanical for traction power.

SNIM is definitely in the market for five or six new locomotives in 1987, according to port and railway director Bouhoural Moulaye Abasse. Financing to the tune of \$1.28 million, mostly from Arab sources, is complete. But any contenders would have to put together a pretty attractive offer in a hurry to beat the front-runner, General Motors. If GM does win the contract, a few SNIM staff will go to La Grange, Illinois, for training.

Admittedly, Nouadhibou is a bit far away from most of the world's railway buffs, so not very many make the trip to see the world's longest train themselves. SNIM does, however, get many letters from railway enthusiasts all over the world requesting tickets to add to their collections. —L.V.B.

A 15,000-square-meter workshop handles the maintenance requirements of the rolling stock. Locomotives can be given anything from quick checks underneath to complete dismantling.

"Our worst enemy here is sand," a SNIM spokesman explains. It wears wheel surfaces irregularly, as a result, to prevent derailments, they have to be resmoothed much more often than their European counterparts. A railway bogey's useful life is only one-fourth of what it would be doing the same work minus the sand.

In 1985, SNIM imported 60 railway-wagon kits from South Korea and assembled them in the workshop at a rate of one per day. The company saved \$30,000 in freight costs alone, since the kits took up much less space onboard ship than fully built-up wagons would have required.

Port at Nouadhibou. Trade continues to be a priority.

MAURITANIAN SHIPPING AND FISHERIES PRODUCTS MARKETING COMPANY

S.O.M.A.C.S.P.P.
Company capital: 16,000,000 Ouguiya (1). Company belonging entirely to the Mauritanian private sector.

INVESTMENT
180,000,000 Ouguiya (2) fully invested in the form of the ownership and operation of 5 freezer-trawlers of total gross registered tonnage of 1,632 GRT.

AIMS

- To help promote the national economy by playing a leading role in the gradual takeover of the fisheries sector by Mauritanian interests and to that end.
- To create a private saving sector in Mauritania which will permit the development and the consolidation of this process.
- To intervene directly in the marketing of fisheries products.
- To participate in the training of Mauritanian officers and sailors.

PROGRAMME

- Purchase of 15 freezer-trawlers over 5 years period.
- The construction at Nouadhibou (Mauritania) of cold storage plant with an annual capacity of 12 thousand M.T. with the possibility of later expanding the plant.

STRUCTURES

- Qualified technical and administrative staff.
- Presence at all levels (production, consignment, marketing, etc.).
- Offices at Nouakchott and Nouadhibou (Mauritania) and Las Palmas (Spain).

SERVICES

- Annual production of 6,000 M.T. of deep-sea fish, the quality of the processing and classification of which is already well known and highly appreciated by customers.
- Regular supplies to customers.
- Trade relations based on the Company's scrupulous respect of its commitment.
- Payments and profitability assured for all Mauritians and foreign financing.

FOR INFORMATION CONCERNING S.O.M.A.C.S.P.P. CONTACT:

In Mauritania:
SOCIÉTÉ MAURITANIANNE DES BANQUES (S.M.B.)
B.P. - NOUAKCHOTT
Phone: 52602 - 52707 - 52968
Telex: 567 MTN

Abroad:
BANCO DE BILBAO
Oficina Principal - Las Palmas de G.C. (SPAIN)
Phone: 265500
Telex: 95341 BBLP E
SATECO
Luis Morote, 6 - 7 - Las Palmas de G.C. (SPAIN)
Phone: 279313 - 279400 - 279507
Telex: 96692 MESU E

ADDRESSES OF S.O.M.A.C.S.P.P.:

NOUAKCHOTT B.P. 668 Phone: 51309 - 53139 Telex: 808 MTN	NOUADHIBOU B.P. 72 Phone: 2186 - 2189 Telex: 543 MTN	LAS PALMAS (SPAIN) Luis Morote, 6 - 3° Phone: 272297
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(1) About \$320,000 US
(2) About \$3,500,000 US

OFFICE DES POSTES ET TELECOMMUNICATIONS
(Office of Post and Telecommunications)

Director General: BA Abdou-Fatah

The Office of Post and Telecommunications, under the aegis of the State of Mauritania, is engaged in the modernisation and development of its range of activities:

PROJECTS:

- Type A earth station
- International and national group centre
- Type B earth station
- Local and long-distance electronic telephone exchange for Nouadhibou
- Local telephone network for Nouadhibou
- Computerisation of certain posts and telecommunications services
- Distribution centre for Nouakchott
- Unit automatic exchange for Nouakchott
- Telex switchboard for Nouakchott
- Maritime coastal radio station
- Project "Sud" (directional radio link for the towns of Boutilmit, Aleg, Boghé, Kaédi, Sélilaby)
- Zouérate earth station
- Extension of the Nouakchott local telephone network
- Project "Nord" (directional radio link for the towns of Atar, Choum, Chinguetti)
- Extension of the project "Sud" to Tidjikja and Néma
- Renovation of satellite stations

Total cost of projects: 1.7 billion Ouguiyas

SAMMA

SOCIÉTÉ D'ACCONAGE ET DE MANUTENTION EN MAURITAINE
(Mauritanian Lighterage and Handling Company)

BP 258 - NOUADHIBOU
Tel: 433 MTM. Tel: 45 263/45 364/45 983.

Capital 100,000,000 U.M.

ACTIVITIES:

- Consignment of goods
- Consignment of tankers
- Ship/Store handling
- Warehousing
- Sea & air transportation
- Customs

EQUIPMENT & FACILITIES:

- Handling: 21 cranes (5T-11T-17 to 20 tonnes)
- Haulage: 20 trailers (14T-20T-24T to 32 tonnes)
- 7 tractors
- 1 lorry
- Lighterage: 2 flat-bottomed boats (250-300 t)
- 1 lighter (250-300 t)
- 1 tug (150 hp)

Approved by the Port Authorities for all shore handling operations in the Nouadhibou harbour zone.

Agents throughout the world.

Employed by the Department of External Trade and Public Works & Industrialisation of Mauritania.

REPRESENTATION IN MAURITANIA:

- Norwegian Consulate
- S.G.S.
- Lloyd's
- Salvage Association.

Islamic Republic of Mauritania

THE FRIENDSHIP PORT OF NOUAKCHOTT

This port, with a capacity of 500,000 tons, will be made up of two parts:

- a) WORK AT SEA
 - an access bridge 730m long and 13.5m wide
 - a docking quay of 585m which can receive 3 ships simultaneously with a capacity of 10,000 to 15,000 tons.
 - a jetty.
- b) LAND INSTALLATIONS:
 - 2 buildings, one for the Port Administration and the other for the Police and Customs;
 - A garage
 - An infirmary and a rest room for workers
 - 50,000 m² of tarred raised areas for the storage of products in the open air
 - Lighthouse: this is the highest part of the Port.

Kanéou Mahmoud Director General of the Maritime Establishment and Friendship Port, Nouakchott

CONCLUSIONS

The putting into service of the Friendship Port, planned for 1987, will allow Mauritania to not only unload all its imports, but also, and above all, will give the land-locked countries of the sub-region access to the sea.

Maritime Establishment and Project for a Deep Water Port in NOUAKCHOTT

Created to meet the import and export requirements of our country and therefore reducing its economic dependence vis-à-vis foreign countries, the task of the wharf in Nouakchott was to unload 50,000 tons annually, with this figure capable of being increased to 100,000 tons by the strengthening of existing equipment.

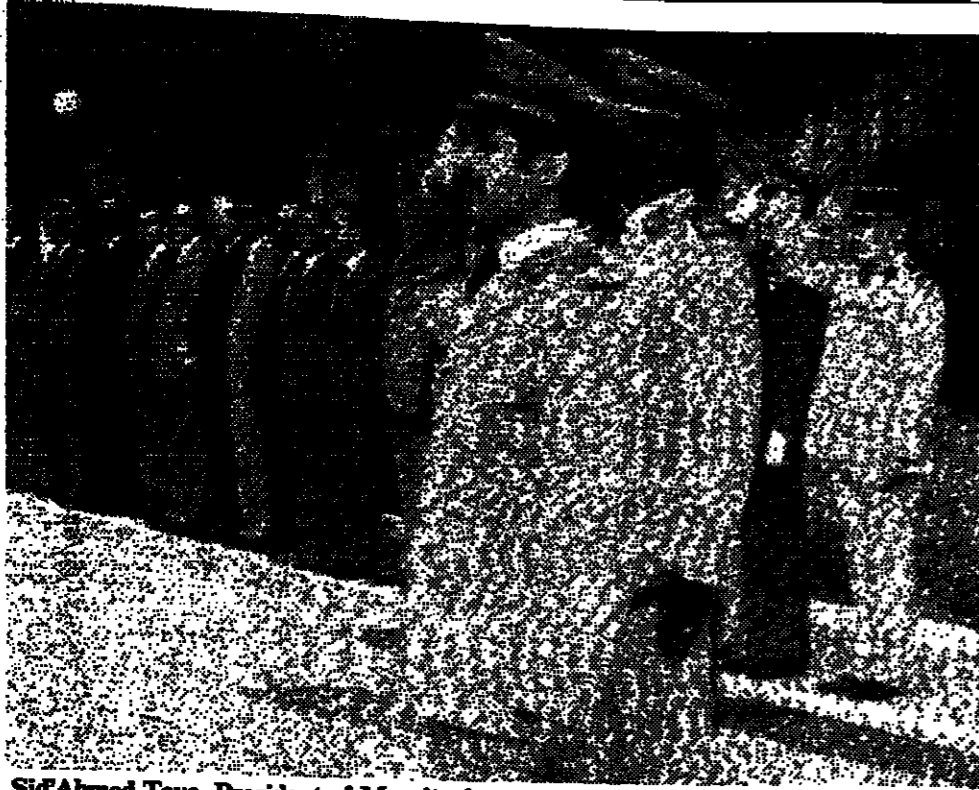
In 1968 the first extension of the Wharf took place for an investment of 83,081,704 U.M. from the EDP; the second took place in 1975 for an amount of 84,401,137 U.M. from the CIO and the last was to become a reality in 1981 with the construction of the cement-manufacturing docking wharf. This construction cost the Cement Company of Mauritania a sum of 12 million Ouguiyas.

After this last extension, the annual unloading capacity of the Wharf is 450,000 tons.

In 1982, 325,442 tons were unloaded, of which around 94,336 tons of cement is the largest figure ever achieved since the building of the Wharf.

E.D.P.: European Development Fund
C.I.O.: Crédit Industriel de l'Ouest (Industrial Credit of the West) (France).

TEL.: 514-53 516-15
B.P. 267-NOUAKCHOTT
TELEX 538 MTN



Sid Ahmed Taya, President of Mauritania.

President (Continued From Page 7)

ties; from a strengthening of agricultural extension and support services; and from "an exceptional covering of materials to protect crops against locusts, cicadas and other various predators." Some 220,000 hectares were treated, the President indicated.

With so many economic challenges on the home front,

the President devoted almost his entire speech to economic matters. Nevertheless, he enunciated Mauritania's foreign policy clearly, if briefly. He expressed Mauritania's solidarity with the "struggle of the Namibian and Azanian peoples against the racist regime of Pretoria" and with the Palestine Liberation Organization (PLO), voiced his approval for

negotiation as a means of settling the war between "the brother countries of Iraq and Iran" and, above all, endorsed the creation of a Grand Maghreb. "It is time," the President stressed, "that sacrifices be made for the common struggles of all the peoples of the region, that is to say, those against hunger, disease and ignorance."
 — L.V.B.

Investment Outlook: Strong Opportunities, Favorable Incentives

Mauritania has an open economy, and Industry and Mines Minister Mahfoud Ould Lemrabott has issued a standing invitation to foreign investors to come to Mauritania to assess the opportunities available.

The local market is of modest size — the population is about 1.83 million — but much remains to be done in the area of import substitution, at a time when the will is there in the host country to make a go of local industries to add more value inside Mauritania. Priority would be given to ventures with a high degree of labor intensity, to create more jobs, and to those which stand to make the biggest contribution toward improving the trade balance.

Larger-scale investment op-

portunities lie in the exploitation of Mauritania's rich mineral resources, although the cost of these capital-intensive projects is also high.

Consortium de Recherches de Phosphate en Mauritanie, owned by SNIM (51 percent), France's Bureau de Recherches Géologiques et Minières (BRGM) (40.9 percent) and others, has located 100 million metric ton of proven phosphate reserves in the Bofal and Louboix regions of southern Mauritania. Studies indicate that a 20-year exploitation of the reserves at a rate of two million metric tons of concentrates per annum would require a capital investment of U.S.\$63 million to bring the mine itself into production, \$24.7 million to build a treatment plant, \$4 mil-

lion to add a concentrate-drying unit, \$12 million to construct an electric power supply and \$4.5 million to build other support structures (1984 prices). Projected cost of mining is \$5.27 per metric ton of concentrate produced, while the cost of treating it would be \$4.32 per metric ton.

The catch: transport infrastructure is needed to get the phosphate output to a port of embarkation. Studies have identified five different transport options, including road haulage over 370 kilometers by truck, a 300- or 350-km railway, a 300-km pipeline to the port of Nouakchott, and river transport by barge 400 kilometers down the Senegal from Bababe to the Senegalese seaport of Saint-Louis.



The fishing industry is slated for growth.

The road option requires the least new initial capital investment (\$13 million in 1984 prices) but involves the highest variable cost (\$20 to \$25 per metric ton). The rail option requires the largest capital investment (\$160.2 million or \$239.1 million, depending on the route) but would leave the lowest variable cost (\$7.12 or \$5.04 per ton). The river-transport option, because it involves two countries, has the advantage of being eligible for regional development funding from international donors such as the European Development Fund.

The country also has exploitable reserves of sulphur near

Nouakchott and of copper in the south, in addition to those at Akjoujt already being mined.

Mauritania has an investment code dating from 1979 with two sets of regulations, one for investments of between UM10 million and UM200 million, the other for investments exceeding UM200 million. Exemptions from duty and taxes are more favorable to firms setting up outside Nouakchott and Nouadhibou, and land is ceded free for industrial plants installed outside the two cities. Policy on remittance of earnings and proceeds of disinvestments is also spelled out.

— L.V.B.

Refinery Targets Success

The oil refinery at Nouadhibou is to reopen at the "end of January or the beginning of February," according to a refinery spokesman.

The one million metric ton per annum refinery, which reportedly cost the Mauritanian government U.S.\$148 million of its own resources to build, has a checkered past. It went into production in 1978 as part of the mining parastatal SNIM, but was soon shut down after President Moktar Ould Daddah was overthrown, in July 1978. Then in 1981, the Société Mauritanienne des Industries de Raffinage (SOMIR) was set

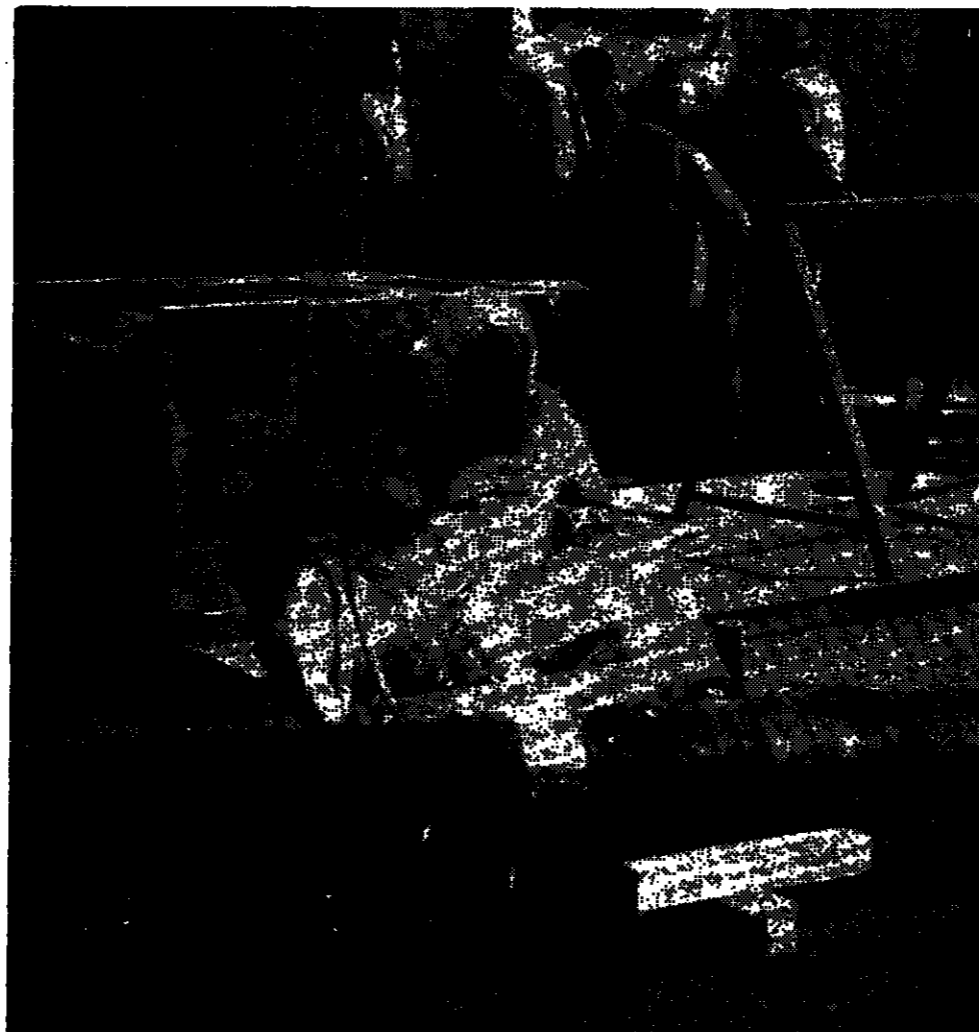
up, and the refinery reopened in 1982 with Algerian assistance. During this period it processed Algerian, Libyan and Nigerian crude, but it shut down again in 1983, owing to "unavailability of crude oil."

The refinery's troubles, explained an Algerian source, have "something to do with politics. Conditions changed on December 12, 1984." The current leadership made the decision early on to give the Algerians the green light to put the refinery back into production.


The Algerian company ENEP came in to undertake repairs at a reported cost of

\$123 million. Those repairs have now been completed, and the refinery is ready to reopen by early February with another Algerian company, NAFTA, as operator.

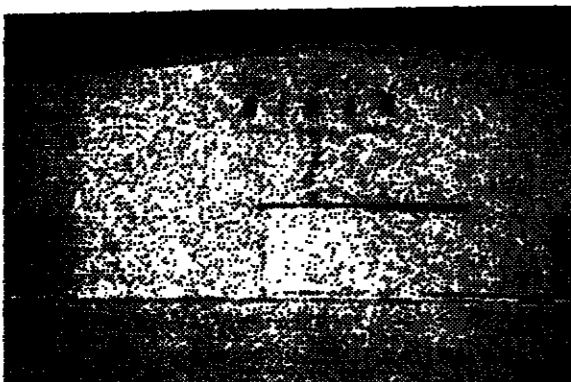
Although the physical plant remains Mauritania's, the operating company is entirely Algerian. Under the contract, it will pay no tax for a period of five years; instead, the Algerian operators say, the advantages to Mauritania are the creation of 250 jobs, the security of a local supply of refined petroleum products, and a favorable effect on the balance of payments.
 — L.V.B.



Transport is an important development sector.



Registered Capital: \$4,000,000
Registered Office:
 P.O. Box 301, Nouadhibou
 Tel: 45013 Telex: 408
Agency:
 P.O. Box 643, Nouakchott



SIMAR
SOCIETE INDUSTRIELLE MAURITANO-ROUMAINE
 (Mauritanian-Rumanian Industrial Company)


For the development and exploitation of aquatic resources

SIMAR was formed in 1980 by the political wish of two friendly countries, Mauritania and Rumania.


SIMAR is involved in the following main activities: high-seas fishing, coastal fishing, operation of ice trawlers, treatment and freezing of all fish produce, storage of all produce, and sale and marketing of fishing produce.

At present SIMAR operates a fleet of 10 'Super Atlantic' type freezer ships for pelagic fishing. The catches of this fleet are sold in Africa, Europe and Asia, and are marketed directly by SIMAR.

SIMAR also owns a factory capable of processing 45 tonnes of fish per day and with a storage capacity of 1800 tonnes of fish per day. A programme for purchasing ice trawlers to supply this factory is in an advanced stage.



SOCIETE ALGERO-MAURITANIE DES PECHEES
ALGERIAN-MAURITANIAN FISHING COMPANY



BUSINESS:
 Catching, treatment, marketing and sale of fish produce.
 Director General: Ibrahim Ould Boidaha
 Assistant D.G: Chaker Smaïne

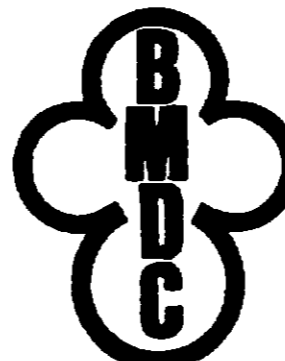
The new refrigerating plant that was inaugurated in 1985 at the fishing wharf in the Port of Nouadhibou means that ALMAP is an enterprise equipped with the latest and most efficient technology.

DETAILS OF THE PLANT:
 - 2 freezing tunnels (40 tonnes/24 hours)
 - One 400 tonne warehousing facility (-24°C), with moveable shelving
 - Ice-making unit (20 tonnes/24 hours)


ALMAP has a large fleet:
 owned by ALMAP:
 - 6 ice trawlers (22 metres, 100 TJB)
 - 5 freezer trawlers (31 metres, 345 TJB)
 chartered by ALMAP:
 - 9 ice trawlers (23 metres, 114 TJB)
 - 7 ice trawlers (16 metres, 40 TJB)

MARKETING & SALES
 ALMAP exported 10,000 tonnes in 1985 and aims to export 16,000 tonnes of shellfish in 1986, principally to Algeria. Furthermore, the ALMAP production of cephalopods, estimated to exceed 1,500 tonnes, is sold on the Japanese market.

ALMAP
 P.O. Box 321-NOUADHIBOU
 Telex: 424 Tel: 45 148-45 301



البنك الموريتاني للتنمية والتجارة
BANQUE MAURITANIE POUR LE DEVELOPPEMENT ET LE COMMERCE
 Mauritanian Bank for Trade and Development
 Capital: 300,000,000 Ouguiyas
 Registered Office: B.P. 219, Nouakchott
 Tel: 520-61/511-56 Telex: 564 BADEC MNT



The Mauritanian Bank for Trade and Development plays an active role in development. Originally, its policy was based on the promotion of small-scale and medium-sized enterprises. Its scope was later enlarged to include the fisheries sector with a view to incorporating that sector into the National Economy, through the establishment of a National Fishing Fleet. In addition, 14 small-scale and medium-size enterprise sector projects qualified for finance from the World Bank. Three of these projects concerned the agro-food sector, three the service sector, two the energy sector and six various other sectors. As far as the fisheries sector is concerned, the Mauritanian Bank for Trade and Development is determined to emerge as a pioneer in helping collect and develop fishing tackle, entering into undertakings for the purchase of nine vessels by serious-minded persons, solvent, morally responsible and with administrative ability.

STAFF TRAINING

The Mauritanian Bank for Trade and Development sets great store by a commitment to train staff, which is part of its activity, and the provision of staff for this purpose as well as for follow-up activities, has led to the setting up of a "Training" service within the Bank. This service supervises and keeps an eye on the following activities:-

1. Attendance at seminars.
2. Studies and Training sessions.
3. Teaching at the Banking Profession's Training Centre.
4. Activities in connection with Specific Points of Training.

The main correspondents of the Mauritanian Bank for Trade and Development are:-

New York: Citibank	Tokyo: Mantrust
Milan: Mantrust	Paris: BNP - UTB - Mantrust
Madrid: Mantrust	Frankfurt: D.G. Bank
Banco de Bilbao	Dakar: B.D.K. - Citibank
Banque Arabe Espagnole	Abidjan: BIDI.
	CNCA - UBAF - AL Saudi Bank

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

Table with columns: High, Low, PE, High, Low, Close, Chg. Lists various stocks and their prices.

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U.S. Futures

Table showing U.S. Futures prices for Dec 30. Includes categories like Coffee, Grains, Soybeans, etc.

Table showing U.S. Futures prices for Dec 30. Includes categories like Lumber, Heating Oil, Crude Oil, etc.

Table showing U.S. Futures prices for Dec 30. Includes categories like Cattle, Feeder Cattle, Hogs, etc.

Table showing U.S. Futures prices for Dec 30. Includes categories like Pork Bellies, Currency Options, etc.

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Bolivia Renames Its Currency

LA PAZ, Bolivia — The government of Bolivia announced Tuesday that it would remove six zeros from its inflation-battered peso and rename the currency the "boliviano," effective Jan. 1.

AMEX High-Lows

Table listing AMEX High-Lows for various stocks.

London Metals

Table listing London Metals prices for Dec 30.

DM Futures Options

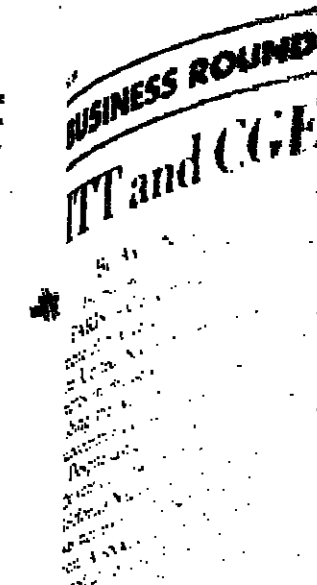
Table listing DM Futures Options prices for Dec 30.

Spot Commodities

Table listing Spot Commodities prices for Dec 30.

Dividends

Table listing Dividends for Dec 30.



Permentis Analysis 35% Cutting...

Company Notes

To Our Readers

S & P 100 index option prices were not available in this edition because of transmission delays.

U.S. Treasuries

Table listing U.S. Treasury yields for Dec 30.

Dividends

Table listing Dividends for Dec 30.

Borden Lipton Swap Units

NEW YORK — Borden Inc. said Tuesday that it had exchanged its Wyler powdered soft-drink mix business for the Pennsylvania Dutch egg noodle business of Thomas J. Lipton Inc. and an undisclosed amount of cash.

Turkey Reduces Rates

ANKARA — The Turkish central bank said Tuesday that it will reduce interest rates on deposits at commercial banks effective Jan. 1.

Pandick Management Acquires Most Shares

NEW YORK — FP Acquisition, a group composed of Pandick Inc. management, said Tuesday that about 9.5 million of Pandick's 9.9 million shares were tendered in response to the FP offer of \$25.50 a share, which expired Monday.

Pandick Management Acquires Most Shares

FP said it had accepted for purchase all shares properly tendered and would begin to make payment promptly. FP's leveraged buyout offer defeated a rival bid by a unit of Service Resources Corp.

BUSINESS ROUNDUP

ITT and CGE Launch Their Venture

By Axel Krause
International Herald Tribune

PARIS — Cie. Générale d'Électricité of France and ITT Corp. of the United States signed agreements in Brussels Tuesday establishing the world's second-largest telecommunications group.

Despite last-ditch efforts to join the venture, however, Spain's Cia. Telefónica Nacional de España SA was not part of Tuesday's agreement. A spokesman for the state-owned utility told Reuters in Madrid: "We have advised CGE we maintain our terms for a possible participation."

Major snags arose over Telefónica's industrial and financial involvement, which CGE negotiators said Tuesday probably could not be resolved.

"They wanted too much," a CGE executive said, commenting on Telefónica's insistence on managerial roles in the venture in which it was ready to invest about \$300 million for a 10-percent share.

CGE, which will manage the venture with a controlling 55.6-percent share, will pay \$1.25 billion in cash for ITT's West European telecommunications business, while \$800 million in debt on ITT's books will be transferred to the new venture.

Initially, ITT was to receive \$1.5 billion, but the amount was reduced because its 24-percent interest in Standard Telephone & Cables PLC of Britain will be excluded from the venture.

ITT, as previously announced, will obtain a 37-percent share in the company, whose consolidated annual sales will total \$12.5 billion.

ITT said the joint venture consists of its worldwide telecommunications and business systems operations, its European-based consumer electronics interests, CGE's Alcatel telecommunications business and 65 percent of the stock of CGE's subsidiary, Câbles de Léon.

ITT said that while it remains a multinational company with \$17.5 billion in sales and revenues, services — especially insurance and finance — will now become a relatively larger part of the company.

In a joint announcement, CGE and ITT said that France's state-owned Crédit Lyonnais bank would take a 1.7-percent share in the new company, called Teleglobal Communications NV, and invest about \$75 million. The other participants, as expected, will include Société Générale de Belgique, Belgium's largest financial holding company, which will ob-

Gulf Air Reports 1986 Loss; Sees Red Ink Till '88

Reuters

MANAMA, Bahrain — Gulf Air, one of the largest Middle Eastern carriers, said Tuesday it had a loss for 1986 and that it did not expect to return to profit until 1988 despite plans to cut 550 jobs.

The airline's chief executive, Ali al-Malki, put the 1986 loss at "less than 5 million Bahraini dinars" (\$13.3 million), after a 1985 profit of 13 million dinars. He attributed the decline to the recession caused by slumping oil prices as well as price discounting among airlines.

Gulf Air's plan to lay off 550 workers, or 10 percent of the work force, has stirred protest here. A special board meeting has been set for Saturday to discuss the issue.

Mr. Malki said the layoffs would save 4 million dinars, but this would only reduce operating losses in 1987.

Gulf Air is owned by Bahrain, Qatar, Oman and the emirate of Abu Dhabi.

De Larosière in Running for French Bank Post

International Herald Tribune

The search is on for a governor of the Bank of France to replace Michel Camdessus, who was elected managing director of the International Monetary Fund this month.

According to sources in Paris, there are at least two candidates for the central bank post, including Jacques de Larosière, whom Mr. Camdessus is replacing at the IMF. Mr. de Larosière, 57, has headed the IMF, which is based in Washington, for the last eight years.

Speculation that France was planning for the two men to exchange jobs led to some initial opposition to Mr. Camdessus's IMF candidacy among countries worried that the job should not be regarded as a French preserve.

Another possible candidate to head the Bank of France is Daniel Lebeque, who has been director of the French Treasury since 1984 and who, at 43, would bring an even more youthful flavor to the bank than did Mr. Camdessus, 10 years his senior.

L.F. Rothschild, Unterberg, Towbin Holdings said in New York that Thomas I. Unterberg and A. Robert Towbin would receive a total of more than \$15 million under the

terms of their previously announced agreement to resign. They decided to leave after losing a board vote Dec. 12 over the direction and management of the firm.

Mr. Unterberg, who had been chairman and chief executive of the investment banking house, will receive \$1.67 million over a two-year period, and be paid \$7.98 million for his 613,979 shares in the company, or \$13 a share.

The firm, which has said it is likely to change its name next year to reflect the departures, agreed to pay Mr. Towbin, who had been a vice chairman, \$1.34 million over two years and \$5.59 million for his 429,787 shares.

Dillon, Read & Co., the U.S. investment banking firm, and its British affiliate, Dillon, Read Ltd., have announced the appointment of Christopher Kemball as a managing director of Dillon, Read & Co. and as executive managing director of Dillon, Read Ltd. Before joining Dillon Read, Mr. Kemball was a director of Kleinwort Benson Ltd. and vice chairman of its U.S. holding company. He will be based in London.

Mitsubishi Trust Finance (Asia) Ltd. announced that Takao Kikukawa has been appointed director and general manager of the

New York Fed Names Opel as Its Chairman

Reuters

NEW YORK — The Federal Reserve Bank of New York has appointed John R. Opel chairman of its board for 1987.

Mr. Opel, former chairman of International Business Machines Corp., succeeds John Brademas, president of New York University, who has completed his fourth one-year term as chairman. He will remain a Class C director until 1989. Virginia Dwyer, former senior vice president at American Telephone & Telegraph Co., was named deputy chairman.

Lynch Capital Markets, will replace Charles Rickerhausen, who resigned in April to practice law.

Black & Decker Corp. has named Nolan D. Archibald, its president and chief executive officer, to the additional post of chairman. He will fill the vacancy left by the retirement of Lawrence J. Farley in November.

KLM Royal Dutch Airlines has named Pieter Bouw as managing director of its management team, effective Sept. 1, 1987. Mr. Bouw is now vice president and area manager of KLM-USA. The airline said it had appointed L.J. van Ameyden as deputy president of the management team.

Trans-Canada Resources Ltd. said in Calgary, Alberta, that R.A. MacDonald had been elected chairman and M.R. Reynolds president and chief executive officer. Mr. Reynolds succeeded Mr. MacDonald, who moved to the newly established position.

J.P. Stevens & Co. has named Ward Burns, the president of the textile company, as vice chairman. Marvin B. Crow, an executive vice president, succeeded Mr. Burns as president. Mr. Burns remains the second-ranked executive under Whitney Stevens, the chairman and chief executive.

Fermenta Audit Cuts Profit By 55%, Citing Hidden Data

Reuters

STOCKHOLM — Auditors for Fermenta AB reduced the profit posted for the first eight months of 1986 by 55 percent Tuesday, saying that key financial information had been concealed by the Swedish biotechnology group's directors.

The auditors told shareholders at a meeting that transactions totaling about 500 million kronor (\$73.4 million) had been incorrectly registered in the company's books, casting doubt on the company's performance for 1986.

Shareholders also elected a new board of directors that called for a period of stability and consolidation following recent crises.

Lars Landstrom, Fermenta's new deputy managing director, said that as a result of the auditors' findings, the eight-month profit after allocations and net financial items would be recorded as 159 million kronor rather than 353 million kronor, the figure originally posted in October.

The forecast of 1986 profit after allocations and net financial items was reduced to 40 million kronor from 700 million kronor, he added.

One of the auditors, Ake Danielsson, said that Fermenta's eight-month results "contained items of business that had not been transacted during the period in question."

He said that Fermenta's founder and former principal shareholder, Refaat el-Sayed, an Egyptian-born naturalized Swede, had admitted using cash from personal loans and transactions to boost the revenue and profit margins of his company.

"Refaat el-Sayed has had a dominant role and has actively run the business on his own," Mr. Danielsson said. "The board as a whole and the auditors have had information concealed from them in a wholly unacceptable way."

He said that the auditors had not decided whether they considered Mr. Sayed's financial transactions to be illegal.

Mr. Sayed defended his actions at the meeting, saying that any transactions made in his own name were for the sake of the company.

Fermenta's new chairman, Kjell Brandstrom, is managing director of the investment concern Industrivarden AB, which took over a 46-percent stake in the biotechnology company after Mr. Sayed was unable to pay his debts earlier this month.

Nippon Steel Sets Plan With Inland

Agence France-Press

TOKYO — Nippon Steel Corp., Japan's leading steel-maker, will start steel-sheet production in the United States in 1987 jointly with Inland Steel Co., the fourth-biggest U.S. steel company, Nippon sources said Tuesday.

Inland will own 60 percent of the new company, to be capitalized at \$150 million, and Nippon the rest, the sources said.

The partners, who began talks in September 1985, will invest \$400 million in a sheet-rolling mill to produce 1 million tons of high-grade steel sheet annually for Japanese auto-makers operating in the United States. It will be Nippon's first overseas steel venture.

COMPANY NOTES

Alaska Air Group, Inc. said that 83 percent of Horizon Air Industries Inc.'s outstanding common shares had been tendered or purchased under Alaska's \$66 million offer to acquire the regional airline. About 60 percent of Horizon's convertible preferred stock has been tendered or purchased, it added.

Atlantic Richfield Co. said it would cut its capital spending to \$1.6 billion in 1987, a 20-percent decrease from this year's levels. It said that three-fourths of the reduction would reflect smaller outlays in Alaska, where major projects on North Slope oil fields were completed this year on schedule.

Bankamerica Corp. will close its Copenhagen branch Wednesday as part of a series of cutbacks following heavy losses, an officer of the bank said. The official said that Bank of America would conduct its Scandinavian business from London in the future.

Deutsche BP AG of Hamburg, the German subsidiary of British Petroleum Co., said it expected to post an operating profit of more than 100 million Deutsche marks (\$51.1 million) for this year, more than two and a half times its 1985 profit of 35 million DM. A spokesman said that the increase was the result of a reorganization and a cut in surplus refining capacity.

Pratt Hotel Corp. of Dallas said its Ph Acquisition Co. subsidiary had extended its \$135-a-share offer for all of Resorts International Inc.'s class B shares to midnight Jan. 15. The original deadline was Monday. Pratt said the deadline was extended because shares representing 51 percent of Resorts' voting power had not been tendered.

Sanyo Intercontinental (H.K.) Ltd. is raising a loan of 1 billion Hong Kong dollars (\$128.3 million) to finance a 500-room Ramada hotel and commercial complex in Hong Kong, the lead manager, Standard Chartered Asia Ltd., said. The 12-year loan is guaranteed by four unidentified companies in Japan.

These Inc. said it had sold its 45-percent interest in the landmark Time-Life building for \$118 million in another cost-cutting move linked to possible takeover threats and a decline in national advertising. The purchaser of the 48-story building was its majority owner, Rockefeller Group Inc., the holding company established by the heirs of John D. Rockefeller to oversee the Rockefeller Center office complex in Manhattan.

Yamaha Motor Co. Ltd. will hold 40 percent of a \$23 million joint venture in Bangkok to manufacture 120,000 motorcycle engines annually, its local partner, Siam Yamaha Co. Ltd., said. Siam Yamaha said that production would begin in late 1988.

MD-11: McDonnell to Launch Jet

(Continued from first finance page)


McDonnell Douglas officials said earlier that 20 firm orders, including one from a major U.S. customer, would be needed to launch the MD-11 program.

The MD-11 is a stretched version of the DC-10, with new engines, redesigned wings, an updated cockpit and more room for passengers and cargo. The plane is expected to carry 300 travelers.

In Paris, a spokesman for the Airbus consortium said it intended to push ahead with plans to build its A-340 long-range jet despite McDonnell Douglas's decision.

"Our assessment assumed that the MD-11 would be launched," the Airbus spokesman said Tuesday. He added that the consortium was still confident of being able to launch the A-340 by its target date of March 1987.

(LAT, Reuters)



1987

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CURRENCY MARKET
Dollar Ends

Government Bonds
Off to 2 Point

OTC
Prices

Tuesdays AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trading.

17 Month High	Low	Stock	Div. Yld. PE	52 Week High	Low	Close
148 1/2	147 1/2	ACI Int'l	1.50	152 1/2	147 1/2	148 1/2
17 1/2	17	ACI Int'l	1.50	152 1/2	147 1/2	148 1/2
17 1/2	17	ACI Int'l	1.50	152 1/2	147 1/2	148 1/2
17 1/2	17	ACI Int'l	1.50	152 1/2	147 1/2	148 1/2
17 1/2	17	ACI Int'l	1.50	152 1/2	147 1/2	148 1/2

17 Month High	Low	Stock	Div. Yld. PE	52 Week High	Low	Close
148 1/2	147 1/2	ACI Int'l	1.50	152 1/2	147 1/2	148 1/2
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17 1/2	17	ACI Int'l	1.50	152 1/2	147 1/2	148 1/2
17 1/2	17	ACI Int'l	1.50	152 1/2	147 1/2	148 1/2
17 1/2	17	ACI Int'l	1.50	152 1/2	147 1/2	148 1/2

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17 1/2	17	ACI Int'l	1.50	152 1/2	147 1/2	148 1/2
17 1/2	17	ACI Int'l	1.50	152 1/2	147 1/2	148 1/2
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17 1/2	17	ACI Int'l	1.50	152 1/2	147 1/2	148 1/2
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17 1/2	17	ACI Int'l	1.50	152 1/2	147 1/2	148 1/2
17 1/2	17	ACI Int'l	1.50	152 1/2	147 1/2	148 1/2
17 1/2	17	ACI Int'l	1.50	152 1/2	147 1/2	148 1/2
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17 1/2	17	ACI Int'l	1.50	152 1/2	147 1/2	148 1/2
17 1/2	17	ACI Int'l	1.50	152 1/2	147 1/2	148 1/2
17 1/2	17	ACI Int'l	1.50	152 1/2	147 1/2	148 1/2
17 1/2	17	ACI Int'l	1.50	152 1/2	147 1/2	148 1/2

(Continued on next page)

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 30 Dec. 1986

Not exact value quotations are supplied by the Funds listed with the exception of those quoted based on latest price.


Fund Name	Price	Fund Name	Price
ALMA MANAGEMENT	...	ALMA MANAGEMENT	...
ALMA MANAGEMENT	...	ALMA MANAGEMENT	...
ALMA MANAGEMENT	...	ALMA MANAGEMENT	...
ALMA MANAGEMENT	...	ALMA MANAGEMENT	...
ALMA MANAGEMENT	...	ALMA MANAGEMENT	...

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IN THE PARIS HERALD

by Hebe Dorsey

First hand reports of the glitz, glamorous lives of turn-of-the-century international society and the events that influenced their lives.



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CURRENCY MARKET
Dollar Ends
Government Bonds
Off to 2 Point
OTC
Prices

CURRENCY MARKETS

Dollar Ends Mixed in N.Y., Europe

NEW YORK — The dollar was mixed Tuesday in New York and Europe. Dealers said it rallied after the U.S. government said the index of leading indicators, the main barometer of future economic activity, rose strongly in November, but that the rally failed to take hold.

Table with 3 columns: Currency, Bid, Ask. Includes Deutsche mark, Japanese yen, Swiss franc, French franc.

London Dollar Rates
Deutsche mark 1.948 1.942
Japanese yen 149.20 149.20
Swiss franc 1.623 1.620
French franc 6.450 6.452

German marks early in 1987," Mr. Harris said. Dealers and analysts in Frankfurt predicted that the dollar would slide to 1.85 DM or below in the weeks following the return of most traders on Monday.

France Raises Key Rate as Franc Slumps

PARIS — The Bank of France raised a key interest rate Tuesday to 8 1/2 percent from 7 1/2 percent after the French franc slumped to record lows against the Deutsche mark.

SHIPPING: Amid Global Glut, a Freighter May Fetch More as Scrap

(Continued from first finance page) supply of ships. But they warn that a new spree of shipbuilding could add to the existing glut of capacity, postponing any recovery even further.

Shipowners are a bit like farmers," said Paul Woodward, an editor of Seatrade Far East, a shipping publication. "They're forever complaining about market conditions now — but the barley will be fantastic next year."

Interviews with shipping executives and analysts suggest that several major changes are under way in the industry. Traditional maritime nations such as Great Britain and West Germany are losing their fleets as shipowners shift registration and management of their vessels to less expensive ports, principally in Asia.

Hong Kong has been a great beneficiary of this trend. According to some estimates, shipowners and managers in this city-state operate the third-largest merchant fleet in the world, after Japan and Greece, with 10 percent of the world's tonnage.

Eurobond Prices Off 1/8 to 1/2 Point

LONDON — Eurobond prices ended easier Tuesday in extremely quiet trading. Most firms were effectively closed until Monday, dealers said.

Continental Revises FDIC Loss

CHICAGO — Continental Illinois National Bank & Trust Co. has estimated that the Federal Deposit Insurance Corp. will lose \$1.6 billion on the troubled loans that the agency assumed as part of the \$4.5 billion federal plan to rescue the bank.

U.S. Tells AT&T to Cut Long-Distance Rates

WASHINGTON — The U.S. Federal Communications Commission ordered American Telephone & Telegraph Co. on Tuesday to cut long-distance rates by an average of 11 percent, effective Jan. 1.

MANAGER: Many Firms Post Wrong Men Abroad

(Continued from first finance page) employees, to a single-function staff job in which he is not interested, at the same pay or a little more.

For example, Mr. Lindholm

should think in global terms," he said. Mr. Lindholm stressed language skills, such as a good knowledge of French and Spanish business terms, as well as the need to live in a foreign country for a few years to absorb the culture.

He suggested that parts of corporate training programs be given by the foreign managers and that foreign managers be given more recognition in the making of policy.

Tuesday's OTC Prices. NASDAQ First 15 min. 4 p.m. New York time. Via The Associated Press.

Table with columns: 12 Month High Low Stock Div. Yld. Sales in 1986 High Low 4 P.M. CLOS.

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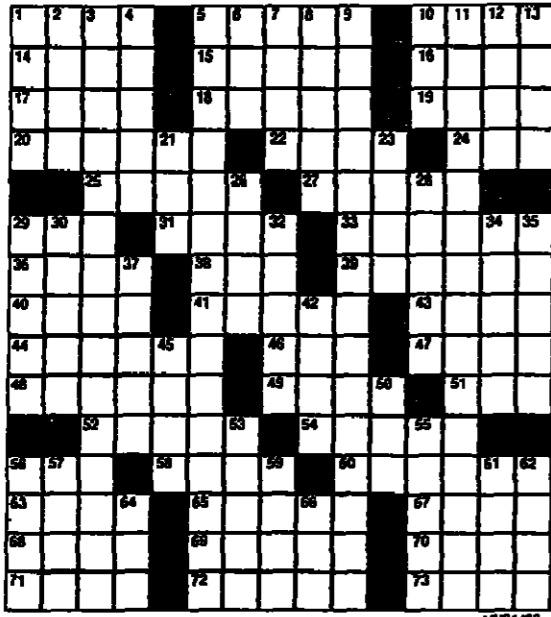
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Tuesday's AMEX Closing. Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Table with columns: 12 Month High Low Stock Div. Yld. Sales in 1986 High Low 4 P.M. CLOS.



Crossword puzzle clues: ACROSS 1 Float, 5 Sheet of microfilm, 10 Blue-green, 14 Hedgepodge, 15 Symbol of perfection, 16 Ladder part, 17 Departed, 18 Savile Row thread, 19 'Kiss Me...'

PEANUTS



BLONDIE



BEEBLE BAILEY



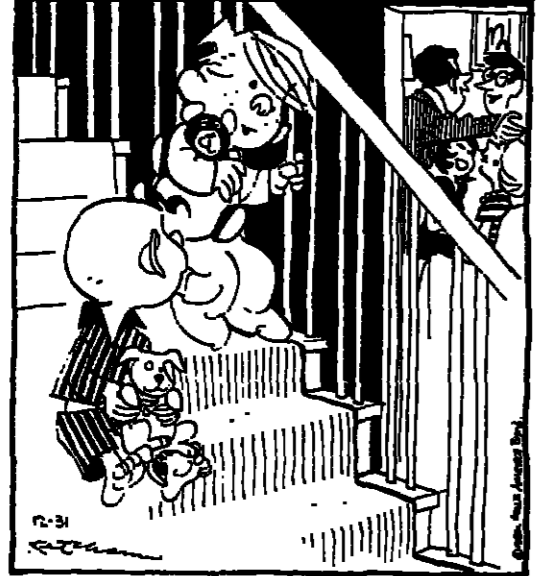
ANDY CAPP



WIZARD of ID



DENNIS THE MENACE



'FATHER TIME, BABY NEW YEAR AN' SANTA CLAUS ARE SORTA LIKE GOD...NOBODY'S EVER SEEN 'EM.'

JUMBLE

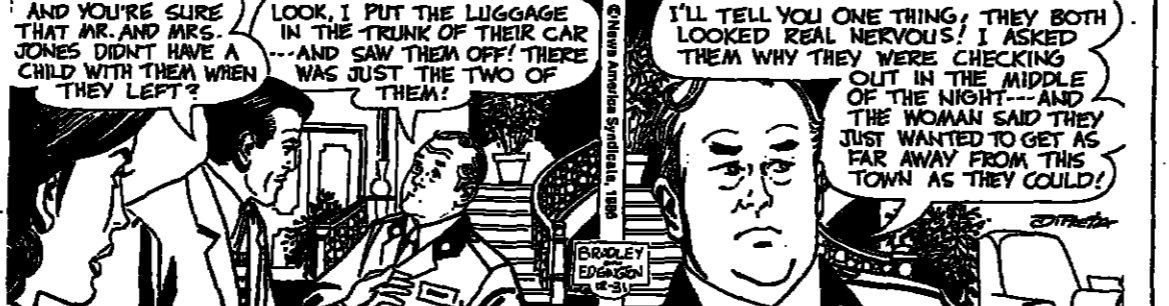
Jumble word game section with clues and a grid of letters.

ANSWER: WITH A... (Amuse, lamour)

WEATHER

Weather forecast table for Europe, Asia, Latin America, North America, Middle East, and Oceania.

REX MORGAN



World Stock Markets

World Stock Markets table showing closing prices for various international markets including Amsterdam, London, Zurich, Frankfurt, and others.

BOOKS

IN THE HOLLOW OF HIS HAND

By James Purdy. 254 pages. \$16.95. Weidenfeld & Nicholson, 9 East 40th Street, New York, N.Y. 10016.

Reviewed by Hilary Masters

Since the publication of his short-story collection "Color of Darkness" and the novel "Malcolm" almost 30 years ago, James Purdy has excited powerful differences of opinion.

BOOKS

with anger toward material vulgarities that smother the free soul, he does offer as an artist a kind of redemption with "In the Hollow of His Hand," one that gives up a prayer for a solution, and who is to say which is the more effective? Meanwhile, those of us who cannot share his anger should at least give it some thought by reading him.

Hilary Masters, author of "Last Stand: Notes From Memory" and "Hammerhead Rising," wrote this review for The Washington Post.

BEST SELLERS

Best Sellers table listing top books in Fiction and Nonfiction categories.

Solution to Previous Puzzle

Crossword puzzle solution grid with words like DEAN, PAM, RAMPS, ARNE, SILO, EXILE, MIDWINTER, MEDEA, NCO, OATCAKE, DDT, SARONG, YODEL, SISAL, RYDERS, GAMMA, LOBE, ISEE, OLIO, AGORA, TETE, ADDS, LOME, BOXED, SAWING, SITAR, ISAAC, ENIGMA, RAFF, PEASANT, NINE, ALEAP, MIDSUMMER, NORTE, EVOE, TARO, KEYED, OAS, SNOW.

BRIDGE

By Alan Truscott

A USEFUL exercise for readers of bridge columns can be to "stand on your head": By making North the declarer in the diagrammed deal four spades is clearly hopeless.

location of the king and made the right decision by putting up the ace.

Bridge hand diagram showing a deal with cards in North, South, West, and East hands.

Table of stock market indices and prices for various international markets.

Market Closed

The Tokyo stock market was closed Tuesday for a holiday.

The Daily Source for International Investors advertisement.

SPORTS

At a New Year's Start, a Legendary Star Is Center-Stage Again

He passed the ball gently down, and it came face to face with Pelé.

They're calling this—what else?—the Pelé Cup.

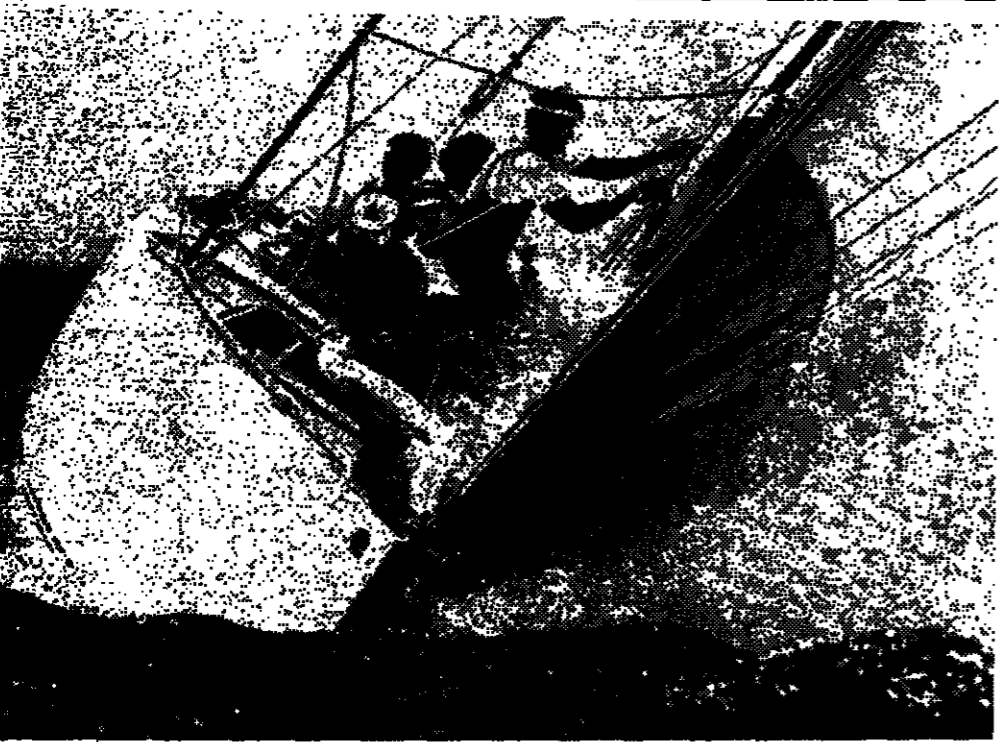
It is ridiculous and unfair. It places undue burden on nostalgia, yet from 8,000 miles, I feel the distant pulse.

than twice that since he tearfully quit international sport with the exit line.

Rob Hughes

During the 1970 World Cup—was born not of pure instinct but of studying tapes of goalkeepers plotting to capitalize on bad habits.

middle age, can recall a fragment of his greatness to spark a restoration of the game he played.



And father and son perfected the techniques we thought were gifts to Pelé.

He could cope with villains on the field, but not off it. He tried to be an actor.

Delusions of grandeur? He has, at least, "the beautiful game." In Brazil it is riddled with cheats and drug.

The new dream is that Pelé, in middle age, can recall a fragment of his greatness to spark a restoration of the game he played.

Challengers New Zealand, Stars & Stripes Go 3-Up

SPORTS BRIEFS

Belanov Top European Soccer Player

PARIS (UPI)—Igor Belanov, whose speed, flair and goal-scoring touch earned both Dynamo Kiev and the Soviet national team, on Tuesday was named the top European soccer player of 1986.

NFL Buccaneers Fire Coach Bennett

TAMPA, Fla. (AP)—The Tampa Bay Buccaneers fired Coach Leeman Bennett late Monday after the team finished with its second straight 2-14 record in the National Football League.

Tennessee Wins Liberty Bowl, 21-14

MEMPHIS, Tennessee (AP)—Jeff Francis threw three touchdown passes, including two to wide receiver Joey Clinkscales, as Tennessee held off Minnesota, 21-14, in the Liberty Bowl football game here Monday night.

Drug-Troubled Dailey Joins Clippers

LOS ANGELES (UPI)—Guard Quintin Dailey, whose four-year National Basketball Association career has been interrupted by repeated drug problems, joined the Los Angeles Clippers on Monday.

Ex-World Cup Skier Thrives As a Star of Pro Tour in U.S.

By Mike Clark

NEW YORK — His career has been going downhill for five years and Jarle Halsnes couldn't be happier.

Hockey

NHL Leaders

Table with columns for Team, Goals, Points, Assists, and other statistics for NHL players.

America's Cup

Transition

Baseball National League Pittsburgh—Signed Junior Ortiz, catcher, to a two-year contract and Tom Pridmore, center fielder, to a one-year contract.

Escorts & Guides

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Scoreboard

Basketball

NBA Leaders

Table with columns for Player, Team, Points, Rebounds, Assists, and other statistics for NBA players.

NBA Standings

Table showing Eastern Conference and Western Conference standings for NBA teams.

U.S. College Results

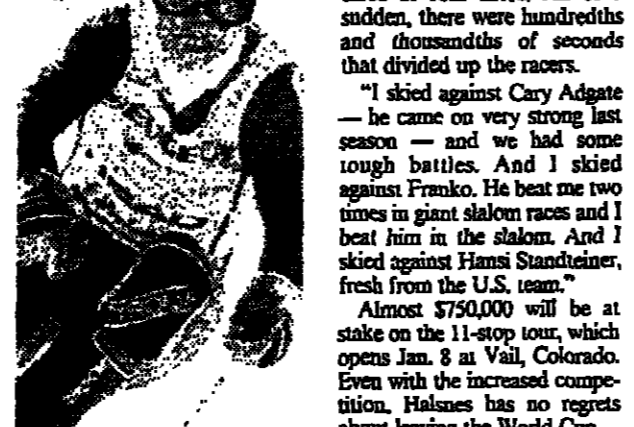
Table showing results for various college sports including basketball, football, and tennis.

College Top-20 Ratings

Table listing the top 20 colleges in various sports categories.



Pelé in 1963



Edvin Halsnes, defeating brother Jarle in an '85 giant slalom on the U.S. pro tour.

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(Continued from Back Page)

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PEOPLE

'Exorcist' Author Loses Best-Seller-Listing Suit

The author of a book that was left off The New York Times best-seller list can't sue the paper for damages, the California Supreme Court ruled Monday in dismissing a \$3 million suit by William Peter Blatty. Blatty, whose previous works had included "The Exorcist," sued The Times for its omission of his novel "Legion" from its fiction best-seller list of 15 books until September 1983, when it appeared for one week at the bottom of the list. He contended that the newspaper, which promoted its list as a reflection of sales at 2,000 bookstores in the United States, knew or should have known that his book was among the top sellers and had a duty to list it. The omission of the book cost him at least \$3 million in prospective book sales and movie rights, Blatty said.

The Lone Ranger (famous silver bullets, six-shooters and fancy gun belt) are the apparent victims — lost luggage. Clayton Moore, 73, best known for playing the masked man in the 1950s television series, returned home to Malibu, California, from a benefit in Houston Sunday, but his luggage did not. The actor told Malibu sheriff's deputies that two Colt .45 pistols, a \$5,000 gun belt, two costumes and 50 silver bullets engraved with "The Lone Ranger" were among property valued at \$20,000 in the missing luggage. Moore said that, luckily, he carried his mask and cowboy hat onto the plane with him.

Mark Thatcher, 33, son of Prime Minister Margaret Thatcher, will marry Diane Burgford, 26, of Garland, Texas, in London on St. Valentine's Day. Her parents, Theodore and Lois Burgford, announced. Thatcher is in the auto business, and his prospective father-in-law, runs car dealerships in Garland, a Dallas suburb, and Pittsburg, Texas.

King Birendra of Nepal celebrated his 42nd birthday Monday with a show of generosity. He freed 202 prisoners, gave government vehicles a \$5 raise and decorated two Sherpa guides who climbed Mount Everest.

Harrison Ford: A Comfortable Hero

By Paul Amanasio

Washington Post Service



Harrison Ford as the inventor Allie Fox in "The Mosquito Coast."

LOS ANGELES — You can imagine some casting agent years ago looking at Harrison Ford and saying, "Look, fella, you're very pleasant and all, but why on earth do you want to become an actor?"

To which Harrison Ford says, today, "Well, I couldn't think of anything else to do, and it occurred to me that it was a great life being an actor — going to exciting, exotic places, meeting interesting and different people, challenging yourself with something new. It seemed a great life. And it was right, it is."

Well, there were such casting agents. As had happened to Jack Nicholson, Ford had trouble getting work when he first went to Hollywood, or more precisely, good work. He made his film debut as a bellhop in something called "Dead Heat on a Merry-Go-Round." Then television.

When Ford sits down to build a character, he relies heavily on physical detail — what he calls "indicators of character."

Ford gets a lot of mileage, for example, out of the props he uses. The straw cowboy hat in "American Graffiti," the fedora, leather jacket and bullwhip of Indiana Jones, or the bitch haircut he wears in "Blade Runner" become more than mere details — they seem to flow through him.

You see this once again in "The Mosquito Coast," in which he plays Allie Fox, a Yankee inventor who gets lost in his own megalomania — in little things like the glasses that are too small for his face, or a T-shirt that reads, "Go F*** the Canyon."

What you see, too, is the meticulous way that Ford, as he changes characters, changes the way he moves. "Allie, if you watch, I think you'll see that he moves differently to how I move, that there's a kind of loose jointed abstraction; he's not in touch with his body as much as I normally am. It's either half a step behind him, or half a step ahead of him."

Indiana Jones moved smoothly, elegantly if you will, says Ford, who recently signed up for a third Indy film. "This was also a self-assured person, but a person more in control of himself than Allie Fox."

Ford is able to make such slight touches detour because, essentially, he's such an appealing presence. His looks are handsome in an ordinary, comfortable way.

From his own ideas or from a spontaneous exchange.

For example, in "Raiders of the Lost Ark," the scene that brings the house down occurs when Indy, having survived an elaborate chase through the catach, is confronted by a swordsman whipping through a flashy routine with a scimitar. With a look of infinite fatigue and disgust, Indy simply pulls out his .45 and blows him away.

The script had called for another fight scene. Why did Ford think the other reaction more appropriate?

"Uh, it was appropriate because we'd already been three months shooting in Tunisia, and I had terrible dysentery," he says, smiling slyly. "I wanted to get out of there. And it would have taken three days to shoot a fight with that guy."

The screen writer Melissa Matheson, who wrote Ford a small part in "E.T." (he was to play E.T.'s schoolmaster, but it was cut), became Ford's second wife in 1983. He met his first wife, Mary, at Ripon College, from which he flunked out three days

OBSERVER Those Tiresome Details

By Russell Baker

NEW YORK — My name's Hudge. I was details man at the White House. Had the job through five presidencies. It's not political, just a housekeeping job, like being White House barber. All you do is keep track of details. This leads to some funny experiences.

Like President Reagan. They'd never let you see him. First time I tried they said, "Where do you think you're going?"

"I'm Hudge, White House details man," said I. "I've got to get these details to the president."

"They almost did laughing. When they recovered they said they didn't like having Reagan bothered by details, so why didn't I take an eight-year vacation."

"After that I laid low except on details that really worried me, like when the president agreed to try buttering up the ayatollah. Soon as I saw that, right to the Oval Office I went and ran into a bunch of White House heavyweights.

if he'd acted like a pal to the ayatollah.

"I'm not here to burden the president with details," said the official voice hanging up.

"They were funny bunch. For example, one time I discovered this lieutenant colonel in the White House basement with a Swiss bank account. No kidding. And it's got millions in it."

Right to the Oval Office I went. There was the usual stone wall of big-picture men and the usual laughter when I said I "absolutely have to see the president."

"Nobody, with the exception of me, absolutely has to see the president," Hudge, said a man standing tall between me and the door to the Oval Office.

I told the bunch of them I had vital information and what it was.

"A lieutenant colonel in the basement?" said one.

"With millions of dollars?" said a second.

"And a Swiss bank account?" said a third.

"Hudge," said the chief doorkeeper, "I can't believe you'd come here to tell the president something as silly as that."

Well, it certainly struck me as a detail that most presidents would want to know. I'm positive if Lyndon Johnson had had a lieutenant colonel in the basement with a Swiss bank account and I hadn't told him about it, he would have called me in, wept on my shoulder, asked why I didn't love him any more, fired me and refused to speak to me for the next two weeks until he'd rehired me.

Those Reagan bozos were odd, though. The doorkeeper said what made me think Reagan would be interested in knowing there was a lieutenant colonel in the basement with a Swiss bank account.

As he kicked me out, the man who got rid of people who tried to bother the president with details said to the doorkeeper, "Imagine having a president who spent all his time worrying about lieutenant colonels in the basement with Swiss bank accounts," and they all went "Ha ha."

Well, it certainly struck me as a detail that most presidents would want to know. I'm positive if Lyndon Johnson had had a lieutenant colonel in the basement with a Swiss bank account and I hadn't told him about it, he would have called me in, wept on my shoulder, asked why I didn't love him any more, fired me and refused to speak to me for the next two weeks until he'd rehired me.

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